

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

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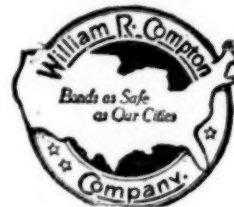
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RESERVE.....\$30,000,000President and General Manager, Sir John Ald
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Reserve Funds & Undivided Profits 7,850,000
Total Assets.....122,860,000Sir Augustus Nanton Clarence A. Bogert
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 Deposits.....frs. 2,607,751,000

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 Reserve Fund.....20,750,000
 Reserve Liability of Proprietors... 30,000,000
 \$80,750,000

Aggregate Assets 30th Sept. 1924. \$370,242,892
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 Reserve Fund.....\$5,350,000
 Reserve Liability of Proprietors.....\$5,000,000

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 Capital Paid Up \$93,955,600
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 Deposits, etc., at 31st December, 1924 9,209,310
 306,450,100

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 Reserve Fund.....£2,800,000

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Authorized Capital (Hongkong Currency).....H\$50,000,000
 Paid Up Capital (Hongkong Currency).....H\$20,000,000
 Reserve Fund in Sterling.....£4,500,000
 Reserve Fund in Silver (Hongkong Currency).....H\$26,500,000
 Reserve Liability of Proprietors (Hongkong Currency).....H\$20,000,000
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Head Office

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Capital Authorized.....£3,000,000

Capital Paid Up.....£1,000,000

Reserve Fund & Undivided Profits. £1,407,811

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Authorized Capital.....£3,000,000 0

Paid-up Capital.....£1,500,000 0

Further Liability of Proprietors. £1,500,000 0

Reserve fund.....£1,820,000 0

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Subscribed Capital.....£5,500,000

Paid up Capital.....1,700,000

Reserve Fund.....1,700,000

Deposits (October 31st, 1924).....34,700,000

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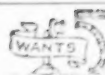
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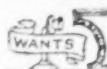
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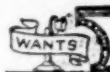
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Knoxville Ry. & Lt. 5s, 1946
Penn Public Service 5s, 1954
Eastern Penna. Ry. 5s, 1936
Quincy Railway 5s, 1932
Jersey Ry. & Elec. taxable 5s, 1949
Cleveland Elec. Illum. 5s, 1939
Tri-City Ry. & Light Co 5s, 1930

SAMUEL McCREERY & CO.

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Alt. & Logan Val. Ry. Cons. 4 1/2s, '33
Continental Gas & Elec. Co. 7s, 1954
Wilmington & Chester Trac. 6s, 1933
Wilmington & Phila. Trac. 5s, 1963

Mann, Hagar & Bement

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Tel. Lombard 0812-3

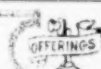
Arkansas Lt. & Pr. 6s, 1954
Louisiana Power 6s, 1944
Georgia Ry. & Elec. 5s, 1949

BORER & ULLRICH

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Fox Phila Bldg. L'sehold 6½s, '30-45
Philadelphia Electric 4s, 5s, 5½s, 6s
Georgia Ry. & Electric Rf. 5s, 1949
Pitts. Shenango & Lake Erie 5s, 1940
Pitts. Bessemer & Lake Erie 5s, 1947
Western N. Y. & Penna. 1st 5s, 1937
Edison Elec. Co. Lancaster 1st 5s, '43
Pitts. McKeesp. & You. 1st 6s, 1932

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Offerings Wanted

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Pittsb. Youngst. & Ashtabula 4s, '48
Lehigh Valley Coal 5s, 1934-74
Philadelphia & Western Ry. 5s, 1960

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Atlanta Gas Light 1st 5s, 1947

Samuel K. Phillips & Co.

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Altoona & Logan Valley 4½s, 1933
Atlantic City Electric 5½s, 1954
Beth. Steel-Cornwall Ore 5½s, '41
Electric Co. of New Jersey 5s, 1947
Penn Central Light & Pow. 6s, '53
United Light & Power 6½s, 1974
United Gas & Electric 6s, 1945
John Wanamaker 6s, 1932

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Members Philadelphia Stock Exchange
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Cuba RR. Impt. & equip. 5s, 1960
Continental Gas & Elec. 6½s-7s
Sierra & San Fran. Pr. 2nd 5s, 1949
Interstate Power 7s, 1944

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La Belle Iron Works 1st 6s, 1940 Tayl. Whart. Iron & Steel 1st 6s, '42
Ludlum Steel 1st 7s, 1943 Rudolph Wurlitzer deb. 6s, 1938
Pierce, Butl. & Pierc. 1st 6½s, '42 Woodward Iron 1st 5s, 1952

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Mountain States Pow. Com. & Pfd.
Northern States Pow., Com. & Pfd.
Oklahoma Gas & Elec., Pfd.
Shaffer Oil & Refining Pfd.
Sierra & San Fran. Pow. 2d 5s, 1949
Standard Gas & Elec. 7% Pfd.
Standard Gas & Elec. 6s, 1935
Standard Power & Light Pfd.
United Light & Power 5½s, 1959
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Ft. Worth Stock Yards 6s, 1932
St. Joseph Stock Yards 4½s, 1930
St. Louis Nat. Stk. Yards 4s, 1930
Soo City Stock Yards 5s, 1930
The Minnesota Loan & Trust Co.
MINNEAPOLIS

Un. Rys. 4s & Cts.
St. Louis Transit 5s & Cts.

STIX & Co.
SAINT LOUIS
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Texon Oil & Land

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Kan. City, Ft. Scott & Mem. 4s, '36 N. Y. Gas El. Lt. Ht. & Pr. 4s, 1948
Chic. Memphis & Gulf 1st 5s, 1940 Niagara Falls Power 6s, 1950
Det. River Tun. 4½s, 1961 Michigan Northern Pow. 5s, 1941
Ches. & Ohio Gen. 4½s, 1992 New Orleans Pub. Service 5s, 1952
Southern Ry. Con. 5s, 1994 Great Western Power 5s, 1946
Lake Sh. & Mich. Sou. Deb. 4s, '31 Kansas City Pow. Lt. 5s, 1952

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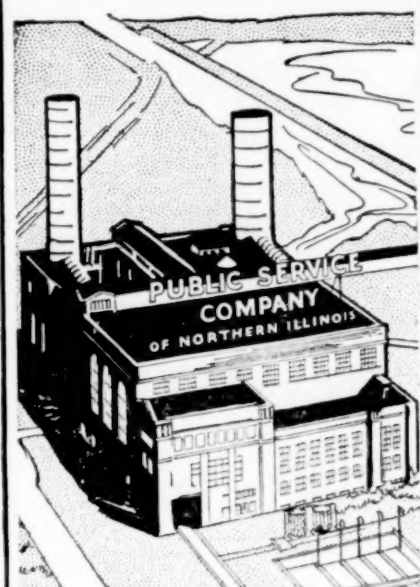
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Financial



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CHICAGO BOARD OF TRADE
CHICAGO STOCK EXCHANGE

Notice

NO. 12757.

TREASURY DEPARTMENT

OFFICE OF

COMPTROLLER OF THE CURRENCY
Washington, D. C., June 2, 1925.

WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that "PACIFIC NATIONAL BANK IN NEW YORK" in the City of New York in the County of New York and State of New York has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking;

NOW, THEREFORE I, E. W. STEARNS, Acting Comptroller of the Currency, do hereby certify that

"PACIFIC NATIONAL BANK IN NEW YORK" in the City of New York in the County of New York and State of New York is authorized to commence the business of Banking as provided in Section Fifty one hundred and sixty nine of the Revised Statutes of the United States.

CONVERSION of The Pacific Bank, New York, N. Y., having a main office and six branches all located in the City, County and State of New York.

IN TESTIMONY WHEREOF, witness my hand and Seal of office this SECOND day of JUNE, 1925.

(S E A L) E. W. STEARNS,
Acting Comptroller of the Currency.

THE AMERICAN EXCHANGE NATIONAL BANK

New York, June 2, 1925.

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of The American Exchange National Bank will be held at the office of said Bank, No. 128 Broadway, New York, N. Y., on Thursday, July 2, 1925, at 11:00 A. M., for the purpose of voting upon the ratification and confirmation of the terms and conditions of the agreement, dated June 2, 1925, providing for the consolidation of Pacific National Bank in New York with said The American Exchange National Bank, which agreement has been entered into between the directors of said two national banking associations; and for the further purpose of transacting such other business as may properly come before this special meeting.

By order of the Board of Directors:

LEWIS L. CLARKE, President.

PACIFIC NATIONAL BANK IN NEW YORK

New York, June 2, 1925.

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of Pacific National Bank in New York will be held at the main office of said Bank, No. 85 Cedar Street, New York, N. Y., on Thursday, July 2, 1925, at 12 o'clock, noon, for the purpose of voting upon the ratification and confirmation of the terms and conditions of the agreement, dated June 2, 1925, providing for the consolidation of Pacific National Bank in New York with The American Exchange National Bank, which agreement has been entered into between the directors of said two national banking associations; and for the further purpose of transacting such other business as may properly come before this special meeting.

By order of the Board of Directors:

O. H. CHENEY, President.

Meetings

GREENE CANANEA COPPER CO.

NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the fifteenth day of June, 1925, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 23, 1925 will be entitled to vote at this meeting.

By Order of the Board of Directors.

J. W. ALLEN, Secretary.

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.

Financial

A Mistake and Its Consequences

Mr. X., an estimable gentleman, was for many years Trustee of an estate. At length, because of failing health, at the suggestion of his attorney he consented to the substitution of this Company in his place, as Trustee. It was shortly discovered that Mr. X. had allowed the title to some of the securities in the estate to be incorrectly registered, and by the time a careful investigation had disclosed the nature and extent of the error, Mr. X. was no longer competent to correct it. He finally died, leaving a tangled trusteeship, which required a court action, involving much time, trouble and expense to set right.

Thus Mr. X., honest and well intentioned as he was, because of his bad health and subsequent death, inflicted a wrong that lived after him and was the cause of inconvenience and expense to those his trusteeship was designed to protect.

A Trust Company is not subject to bad health or death; it is permanent, experienced, faithful to its trusts, and to it often falls the task of correcting the errors made by individuals as Executor or Trustee.



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61 Broadway, New York

THE J. G. WHITE MANAGEMENT CORPORATION

Federal Reserve Bank Building

55 Liberty Street, New York

MANAGERS

The Board of Directors of Associated Gas and Electric Company, at a meeting held May 25, 1925, declared the regular quarterly dividend of 87½ cents per share on its Original Series Preferred Stock, and the second installment of the extra dividend of 50 cents per share for the year 1925 amounting to 12½ cents will also be paid with the regular dividend—\$1.00 in all, payable July 1, 1925, to stockholders of record at the close of business June 10, 1925.

As an alternative this dividend was made payable in Class A Stock at the rate of one twenty-fifth of one share of Class A Stock for each share of Original Series Preferred Stock held. On the basis of the present market value of the Class A Stock, the stock dividend is equivalent to approximately \$1.32 per share per quarter or \$5.28 per share per annum.

Stockholders may obtain payment in stock at the rate above stated by request delivered to the Seaboard National Bank, 115 Broadway, New York City, prior to June 20, 1925.

Stockholders may, upon order delivered to the Seaboard National Bank, purchase sufficient additional scrip to complete a full share, at the rate of \$1.00 per full share above, or sell their scrip at the rate of \$1.00 per full share below, the last sale price of Class A Stock on the day preceding the receipt of such order.

M. C. O'Keeffe, Secretary

KANSAS CITY POWER & LIGHT COMPANY

Kansas City, Missouri.

First Preferred, Series "A," Dividend No. 12.
Kansas City, Missouri. May 20, 1925.

The regular quarterly dividend of \$1.75 per share on the First Preferred, Series "A" Stock of the Kansas City Power & Light Company has been declared payable July 1, 1925, to the stockholders of record at the close of business June 15, 1925.

All persons holding stock of the company are requested to transfer, on or before June 15, 1925, such stock to the persons who are entitled to receive the dividend.

CHESTER C. SMITH, Secretary.

OTIS ELEVATOR COMPANY.

26th St. & 11th Ave., N. Y. C., June 3, 1925.

A quarterly dividend of \$1.50 per share on the Preferred Stock, and a dividend of \$1.50 per share on the Common Stock will be paid July 15, 1925 to stockholders of record at the close of business on June 30, 1925. Checks will be mailed.

R. H. PEPPER, Treasurer.

KAUFMANN DEPARTMENT STORES, Inc.

Preferred Dividend No. 50

Pittsburgh, Pa., June 3, 1925.

The Directors have declared a Dividend of \$1.75 per share on the Preferred Stock, payable July 1, 1925, to all holders of record June 20, 1925.

Cheques will be mailed.

OLIVER M. KAUFMANN, Treasurer.

GEO. P. IDE & CO., INC.,

Troy, N. Y.

NOTICE OF PREFERRED DIVIDEND.

A dividend of two per cent. (2%) has been declared on the preferred capital stock of the company, payable July 1st, 1925 to holders of record at the close of business June 15th, 1925. Transfer books will remain open. Checks will be mailed by Central Union Trust Company of New York.

H. S. IDE, Treasurer.

Dated June 3rd, 1925.

Dividends

READING COMPANY.

General Office, Reading Terminal.

Philadelphia, May 15, 1925.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent. (1%) on the First Preferred Stock of the Company, to be paid on June 11, 1925, to stockholders of record at the close of business May 25, 1925. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

NEW YORK, June 3, 1925.

To the Holders of Prior Preference,
Preferred and Common Stocks of

Pere Marquette Railway Company

The Board of Directors of Pere Marquette Railway Company, at a regular meeting of said Board held June 3, 1925, declared dividends as follows:

On 5% PRIOR PREFERENCE STOCK—A quarterly dividend of \$1.25 per share (1¼%).

On 5% PREFERRED STOCK—A quarterly dividend of \$1.25 per share (1¼%), both payable August 1, 1925, to stockholders of record at the close of business July 15, 1925, without the closing of the Transfer Books.

On COMMON STOCK—A quarterly dividend of \$1.00 per share (1%), payable July 1, 1925, to stockholders of record at the close of business June 15, 1925, without the closing of the Transfer Books.

E. M. HEBERD, Secretary.

ST. LOUIS, ROCKY MOUNTAIN &
PACIFIC CO.

Raton, New Mexico, June 2, 1925.

PREFERRED STOCK DIVIDEND NO. 52.

The above Company has declared the regular quarterly dividend of one and one-fourth per cent on the Preferred Stock of the Company, to stockholders of record at the close of business June 15, 1925, payable June 30, 1925. Transfer books will not be closed.

COMMON STOCK DIVIDEND NO. 41.

The above Company has declared a dividend of one per cent on the Common Stock of the Company, payable June 30, 1925, to stockholders of record at the close of business June 15, 1925. Transfer books will not be closed.

CHARLES SPRINGER, Treasurer.

Chatham Phenix National Bank and Trust Company

A quarterly dividend of \$4.00 per share upon the capital stock has this day been declared by the Board of Directors, payable July 1, 1925, to shareholders of record at the close of business June 13, 1925. Transfer books will close at 12 M., June 13, 1925, and open at 10 A. M., July 1, 1925.

HENRY R. JOHNSTON, V. P. & Cashier.
New York, June 4, 1925.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

The Board of Directors has declared a quarterly dividend of 4% on the capital stock of this Bank, payable July 1, 1925, to stockholders of record at the close of business June 17, 1925. The transfer books will not close.

WILLIAM P. HOLLY, Cashier.

June 3, 1925.

CHASE SECURITIES CORPORATION

The Board of Directors has declared a dividend of \$1 per share on the capital stock of this Corporation, payable July 1, 1925, to stockholders of record at the close of business June 17, 1925. The transfer books will not close.

WM. G. SHAIBLE, Treasurer.

June 3, 1925.

GUARANTY TRUST COMPANY OF NEW YORK

New York, June 3rd, 1925.

The Board of Directors has declared a quarterly dividend of Three Per Cent. on the capital stock of this Company for the quarter ending June 30, 1925, payable on that date to stockholders of record June 19, 1925.

MATTHEW T. MURRAY, JR., Secretary.

Swift & Company

Union Stock Yards, Chicago

Dividend No. 158

Dividend of TWO DOLLARS (\$2.00) per share on the capital stock of Swift & Company, will be paid on July 1, 1925, to stockholders of record, June 10, 1925, as shown on the books of the Company.

C. A. PEACOCK, Secretary

THE TEXAS COMPANY

DIVIDEND NO. 89

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable June 30, 1925, to stockholders of record June 5, 1925.

C. E. WOODBRIDGE, Treasurer.

May 26, 1925.

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1784 :: :: 1925

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American Public Utilities Company

NOTICE OF DIVIDEND

on

Prior Preferred Stock

and

Participating Preferred Stock

The regular quarterly dividends of One Dollar and Seventy-Five Cents (\$1.75) upon each share of the outstanding Prior Preferred Stock and One Dollar and Fifty Cents (\$1.50) upon each share of the outstanding Participating Preferred Stock of American Public Utilities Company have been declared payable July 1, 1925, to all Prior Preferred and Participating Preferred stockholders of record, respectively, on the company's books at the close of business at 5:00 o'clock P. M., June 15, 1925.

EUSTACE J. KNIGHT,
Secretary.

North West Utilities Company

Notice of Dividend

on

Seven Per Cent Prior Lien Preferred Stock

The Board of Directors of North West Utilities Company has declared a quarterly dividend of One Dollar and Seventy-Five Cents (\$1.75) per share on the outstanding Seven Per Cent Prior Lien Preferred Stock of the company, payable July 1, 1925, to stockholders of record at the close of business on June 15, 1925.

EUSTACE J. KNIGHT,
Secretary.

American Public Service Company

Notice of Dividend

on

PREFERRED STOCK

The Board of Directors of American Public Service Company has declared a quarterly dividend of One Dollar and Seventy-Five Cents (\$1.75) per share on the outstanding Preferred Stock of the company, payable July 1, 1925, to stockholders of record at the close of business on June 15, 1925.

EUSTACE J. KNIGHT,
Secretary.



WARD BAKING CORPORATION

New York, May 7, 1925

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent (1 3/4%) for the quarter ending June 30, 1925, has been declared on the outstanding Preferred Stock payable on July 1, 1925, to stockholders of record at the close of business on June 15, 1925.

PAUL H. HELMS, Treasurer

Simmons Company

New York, June 1, 1925.

A quarterly dividend of 50c. per share has this day been declared on the common stock of this Company, payable July 1, 1925, to stockholders of record at the close of business June 15, 1925.

GRANT G. SIMMONS, Secretary.

THE UNITED LIGHT AND POWER COMPANY

Illinois Merchants Bank Bldg.,
Chicago, Ill.

The Board of Directors of The United Light and Power Co. on June 1, 1925, declared the following dividends on the stocks of the Company:

A quarterly dividend of \$1.62 per share on the Class A Preferred Stock, payable July 1, 1925, to stockholders of record June 15, 1925.

A quarterly dividend of \$1.00 per share on the Class B Preferred Stock, payable July 1, 1925, to stockholders of record June 15, 1925.

A dividend of 50 cents per share, payable in cash on August 1, 1925, to all holders of Class A and Class B Common Stock of record July 15, 1925.

L. H. HEINKE, Treasurer.
Chicago, June 1, 1925.

GENERAL GAS & ELECTRIC CORPORATION

New York City, May 27, 1925.

The regular quarterly dividend of Two Dollars (\$2.00) per share on the Cumulative Preferred Stock, Class A, for the quarter ending June 30, 1925, has been declared, payable July 1, 1925, to holders of record at the close of business on June 15, 1925.

O. CLEMENT SWENSON, Secretary.

GENERAL GAS & ELECTRIC CORPORATION

New York City, May 27, 1925.

The regular quarterly dividend of One Dollar and seventy-five cents (\$1.75) per share on the Cumulative Preferred Stock, Class B, for the quarter ending June 30, 1925, has been declared, payable July 1, 1925, to holders of record at the close of business on June 15, 1925.

O. CLEMENT SWENSON, Secretary.

THE TENNESSEE ELECTRIC POWER COMPANY

Dividend No. 12 on 7% First Preferred Stock
Dividend No. 12 on 6% First Preferred Stock

The Board of Directors of the TENNESSEE ELECTRIC POWER COMPANY has declared the regular quarterly dividend of 1 1/4% (\$1.75 per share) upon the 7% first preferred stock and 1 1/2% (\$1.50 per share) upon the 6% first preferred stock of the company payable July 1st 1925 to stockholders of record at the close of business June 13th 1925. Checks will be mailed.

G. L. ESTABROOK, Secretary.

Financial



DARMSTADTER UND NATIONAL BANK

KOMMANDITGESELLSCHAFT AUF AKTIEN

Capital and Reserves 100 Million Reichsmark

BERLIN — Telegraphic Address: Danatbank

Numerous Branches in Germany / Correspondents all over the world

Assets Balance Sheet per December 31st 1924 Liabilities

	Reichsmark Pf.		Reichsmark Pf.
Cash in hand, foreign Currency and Balances with Note-Issuing and Clearing Banks	49 274 000 18	Share Capital	60 000 000
Bills Receivable and non-interest bearing Treasury Bills	195 765 392 81	Reserves	40 000 000
Credit Balances with Joint-Stock and Private Banks	118 548 604 13	Creditors	669 138 509 02
Contangoes and Advances on Securities quoted on the Stock Exchange	9 864 329 06	Acceptances	5 345 940 43
Advances on Goods in Stock and in Shipment	41 916 414 39	Pension-Fund for Employees	1 000 000
Own Securities	17 891 343 80	Profit and Loss Balance	9 110 074 04
Syndicate Participations	14 035 861 78		
Permanent Investments in other Joint Stock and Private Banks	20 815 644 33		
Debtors on Current Account	291 482 933 01		
Bank Buildings	25 000 000		
	784 594 523 49		784 594 523 49

Dividend for the year 1924: 10 per cent

NEILSON, BURRILL & BABCOCK

MEMBERS NEW YORK STOCK EXCHANGE

11 WALL STREET

NEW YORK

TELEPHONE HANOVER 1530

WE TAKE PLEASURE IN ANNOUNCING THAT

MR. LIVINGSTON PARSONS

HAS BEEN ADMITTED AS A GENERAL PARTNER IN THIS FIRM AS OF JUNE 1ST, 1925

We are pleased to announce that

MR. PERRY B. STRASSBURGER

Member of New York Stock Exchange

has been admitted to our firm as a general partner.

BAINBRIDGE & RYAN

Members New York Stock Exchange

100 Broadway

New York

LAWRENCE M. BAINBRIDGE
RALPH T. RYANCHARLES A. RUBERL
ARCHIBALD C. CURRY

THE MATHIESON ALKALI WORKS (INC.)

A quarterly dividend of one and three-fourths per cent (1 $\frac{3}{4}$ %) has been declared upon the Preferred Stock, payable July 1, 1925, to stockholders of record at the close of business June 20, 1925.

Transfer books will not be closed.
H. F. HYLAND, Secretary.

STROMBERG CARBURETOR COMPANY OF AMERICA, INC.

37 Wall Street, New York City, May 27, 1925.

A dividend of One Dollar and Fifty Cents (\$1.50) per share has this day been declared upon the capital stock of this company, payable July 1, 1925, to stockholders who appear of record as such at the close of business on June 8, 1925.

GEORGE H. SAYLOR, Treasurer.

AMERICAN GAS AND ELECTRIC COMPANY Preferred Stock Dividend

New York, June 3, 1925.

The regular quarterly dividend of One Dollar and Fifty Cents (\$1.50) per share on the issued and outstanding, unstamped, non-par value Preferred Capital Stock of the Company, and one and one-half per cent (1 $\frac{1}{2}$ %) on the issued and outstanding Fifty Dollars (\$50.00) par value Preferred capital stock of the company, both for the quarter ending July 31, 1925, be and the same hereby is declared out of the surplus net earnings of the company, payable August 1, 1925, to stockholders of record on the books of the company at the close of business July 10, 1925.

FRANK B. BALL, Secretary.

AMERICAN GAS AND ELECTRIC COMPANY Common Stock Dividend

New York, June 3, 1925.

A regular quarterly dividend of twenty-five cents (\$.25) per share on the non-par value Common stock of American Gas and Electric Company has been declared out of the surplus net earnings of the company for the quarter ending June 30, 1925, payable July 1, 1925, to holders of such stock of record on the books of the company at the close of business June 10, 1925, and payable to stockholders who have not prior to June 10, 1925, surrendered their certificates for par value shares in exchange for non-par value shares upon the making of such exchange, but not prior to July 1, 1925.

FRANK B. BALL, Secretary.

AMERICAN GAS AND ELECTRIC COMPANY Extra Dividend Common Stock

New York, June 3, 1925.

An extra dividend at the rate of one-fiftieth (1-50) of a share on each share of the present non-par value COMMON stock of American Gas and Electric Company has been declared out of the surplus net earnings of the company, payable in full paid non-par value COMMON stock of the company on July 1, 1925, to holders of such stock of record on the books of the company at the close of business June 10, 1925, and to stockholders who have not prior to June 10, 1925, surrendered their certificates for par value shares in exchange for non-par value shares upon the making of such exchange but not prior to July 1, 1925.

FRANK B. BALL, Secretary.

AMERICAN CAN COMPANY Preferred Stock

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable July 1st, 1925, to Stockholders of record at the close of business June 16th, 1925. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

INTERNATIONAL HARVESTER COMPANY

A quarterly dividend of \$1.25 per share upon the common stock, payable July 15, 1925, has been declared to stockholders of record at the close of business June 25, 1925.

WILLIAM M. GALE, Secretary.

Financial

BANK OF MONTREAL

Established 1817

Capital Paid Up, \$29,916,700

Surplus and Undivided Profits, \$30,765,458

Total Assets, \$718,194,797



SIR VINCENT MEREDITH, Bart., President

SIR CHARLES GORDON, G. B. E., Vice-President

SIR FREDERICK WILLIAMS-TAYLOR, General Manager



Statement as at 30th April, 1925

LIABILITIES

Capital, Surplus and Undivided Profits	\$ 60,682,158
Bank's Notes in Circulation	39,239,611
Deposits in Canada	517,323,704
Deposits outside Canada	86,787,423
Bills Payable and Acceptances under Letters of Credit	11,872,354
Other Liabilities	2,289,547
	<hr/>
	\$718,194,797

ASSETS

Cash and Cash Balances	\$126,118,268
Bonds, Debentures and Stocks	149,982,612
Loans in Canada	245,508,787
Loans outside Canada	166,461,474
Bank Premises	12,400,000
Customers' Liability under Letters of Credit	11,755,921
Other Assets	5,967,735
	<hr/>
	\$718,194,797

Head Office—Montreal

Over 600 Branches in Canada and Newfoundland

NEW YORK: 64 Wall Street, W. T. Oliver, J. Dodds, E. P. Hungerford, Agents.

CHICAGO: 27 South La Salle St., W. Turner, Manager.

SAN FRANCISCO AUXILIARY: British American Bank, 264 California St., P. C. Harrison, President.

LONDON, ENGLAND: 47 Threadneedle St., E. C. 2., G. C. Cassels, Manager. 9 Waterloo Place, S. W. 1., J. H. Pangman, Manager.

PARIS, FRANCE: Bank of Montreal (France), 6 Place Vendôme, W. F. Benson, Manager.

IN MEXICO:

MEXICO CITY, Avenida Isabel la Catolica, No. 40; GUADALAJARA, Esquina Lopez, Cotilla y Colon; MONTERREY, Doctor Mier 116; PUEBLA, Avenida Reforma, No. 106; VERA CRUZ, Avenida Independencia, No. 23.

WEST INDIES, BRITISH GUIANA and WEST AFRICA: The Colonial Bank (of London), in which an interest is owned by the Bank of Montreal.

The Bank welcomes inquiries at any point where it is represented.

Mississippi River Power Co.

Preferred Dividend

A \$1.50 quarterly dividend is payable JULY 1, to Stockholders of record JUNE 12, 1925.

Stone & Webster, Inc., Transfer Agents

Haverhill Gas Light Co.

Dividend No. 118

A \$0.56 quarterly dividend is payable JULY 1, to Stockholders of record JUNE 15, 1925.

Stone & Webster, Inc., Transfer Agent

MINNESOTA POWER & LIGHT CO.
PREFERRED STOCK DIVIDEND.

The regular quarterly dividend of 1 3/4 % on the Preferred Stock of Minnesota Power & Light Company has been declared for payment July 1, 1925, to stockholders of record at the close of business June 15, 1925.

W. S. HODGSON, Treasurer.

THE PIERCE-ARROW MOTOR CAR CO.

The Board of Directors has declared a quarterly dividend of \$2.00 per share on the Prior Preference stock of the Company, payable July 1st, 1925, to stockholders of record at the close of business June 15th, 1925.

E. C. PEARSON, Secretary.

Remington-Noiseless
Typewriter Corporation

Preferred Dividend No. 2

NEW YORK, June 2, 1925.

The Board of Directors has this day declared a quarterly dividend of 1 3/4 % (\$1.75) per share on the Preferred Stock, payable July 15, 1925, to stockholders of record July 3, 1925.

HAROLD E. SMITH,
Secretary.HOMESTAKE MINING COMPANY
DIVIDEND NO. 593

The Board of Directors have to-day declared a monthly dividend number 593 of fifty cents (50c.) per share payable June 25th, 1925 to stockholders of record at the close of business June 20th, 1925.

Checks will be mailed by Irving Bank-Columbia Trust Company, Dividend Disbursing Agent.

R. A. CLARK, Secretary.

June 2nd, 1925.

CENTRAL LEATHER COMPANY.

The interest due July 1st, 1925, on the coupon and registered bonds of this Company will be paid by the Bankers Trust Company of New York. The transfer books for the registered bonds will close June 15th, 1925, and reopen July 2nd, 1925.

H. W. HILL, Treasurer.
New York, June 3rd, 1925.The American Sugar
Refining Company

Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, being the 134th consecutive dividend thereon, payable on the second day of July 1925 to stockholders of record on the first day of June 1925.The Transfer Books will not close.
EDWIN T. GIBSON, SecretaryMANATI SUGAR COMPANY.
106 Wall Street, New York

June 5, 1925.

The Board of Directors of the MANATI SUGAR COMPANY has declared the regular quarterly dividend of 1 3/4 % upon the preferred stock of the Company, payable July 1, 1925, to holders of preferred stock of record upon the books of the Company at the close of business June 16, 1925.

B. BRAGA RIONDA, Treasurer.

CENTRAL STATES ELECTRIC CORPORATION.
PREFERRED DIVIDEND NO. 52.

June 2, 1925.

The Board of Directors has to-day declared the fifty-second quarterly dividend of one and three quarters per centum (1 3/4 %) on the preferred stock of Central States Electric Corporation, payable July 1, 1925, to preferred stockholders of record at the close of business on June 10, 1925. Checks will be mailed.

L. E. KILMARX, Treasurer.

Reorganization THE KANSAS CITY RAILWAYS COMPANY

To the Holders of the Securities Listed Below:

A PLAN AND AGREEMENT DATED JUNE 1, 1925, FOR THE REORGANIZATION OF THE KANSAS CITY RAILWAYS COMPANY HAS BEEN ADOPTED AND IS BEING PROMULGATED BY THE UNDERSIGNED REORGANIZATION COMMITTEE WHICH WILL ENDEAVOR TO CONSUMMATE SAID PLAN AND AGREEMENT. THE PROTECTIVE COMMITTEES, REPRESENTING FIRST MORTGAGE GOLD BONDS AND COLLATERAL GOLD NOTES, WHOSE NAMES ARE SUBSCRIBED TO NOTICES PRINTED HEREWITH, HAVE ALSO APPROVED AND ADOPTED SAID PLAN AND AGREEMENT AND RECOMMEND ITS ADOPTION BY THEIR RESPECTIVE DEPOSITORS AND TO ALL HOLDERS OF SUCH BONDS AND NOTES WHO HAVE NOT YET DEPOSITED THE SAME.

Holders of the Bonds and Notes listed below who have not heretofore deposited their securities with the respective protective committees whose notices are printed herewith under their deposit agreements may become parties to said Plan and Agreement by depositing their securities with the depositaries under the respective deposit agreements as specified below:

First Mortgage Gold Bonds (with January 1, 1920, and subsequent coupons attached):

First Trust & Savings Bank, Chicago, Ill.
The Chase National Bank of the City of New York, New York, N. Y.
The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Pa.
Old Colony Trust Company, Boston, Mass.
First Wisconsin Trust Company, Milwaukee, Wis.
St. Louis Union Trust Company, St. Louis, Mo.
First National Bank, Kansas City, Mo.
Commerce Trust Company, Kansas City, Mo.

Collateral Gold Notes, 2-Yr. 6% (with December 1, 1919, and subsequent coupons attached):

Collateral Gold Notes, 3-Yr. 7% (with November 15, 1919, and subsequent coupons attached):

The Chase National Bank of the City of New York, New York, N. Y.
Continental & Commercial Trust & Savings Bank, Chicago, Ill.
The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Pa.
Old Colony Trust Company, Boston, Mass.
First Wisconsin Trust Company, Milwaukee, Wis.
St. Louis Union Trust Company, St. Louis, Mo.
New England National Bank, Kansas City, Mo.
Commerce Trust Company, Kansas City, Mo.

Holders of Certificates of Deposit issued under the respective deposit agreements for said bonds or notes who shall not exercise the right of withdrawal under the deposit agreements under which such certificates of deposit were issued as stated in the notices printed herewith will in the event that said plan and agreement shall become binding and conclusive upon them, become parties to said Plan and Agreement without the issue of new Certificates of Deposit.

Holders of the following Notes may become parties to said Plan and Agreement by depositing their notes and the collateral thereto appertaining with the depositaries listed below:

Secured Promissory Notes:

The Chase National Bank of the City of New York, New York, N. Y.
Continental & Commercial Trust & Savings Bank, Chicago, Ill.

ALL securities deposited must be in negotiable form, and registered bonds must either be duly endorsed in blank for transfer or be accompanied by proper transfers in blank duly executed with signatures guaranteed, together with such ownership or other certificates, if any, as may be required under Federal or State Income Tax Laws. All bonds must bear all unpaid and appertenant coupons, if any, maturing on and after the dates specified above.

Deposits of undeposited bonds and notes must be made before the close of business on June 30, 1925, after which no deposits will be received except upon such terms and conditions as the Reorganization Committee may determine.

Copies of said Plan and Agreement may be obtained from any of the above named depositaries, or from the Secretary of the undersigned Committee.

Dated, June 1, 1925.

JAMES J. FITZGERALD, Secretary,
78 West Monroe St.,
Chicago, Ill.

MELVIN A. TRAYLOR, Chairman,
H. L. STUART, Vice-Chairman,
J. K. NEWMAN,
GEORGE W. DAVISON,
P. W. GOEBEL,
Reorganization Committee

To the Holders of Certificates of Deposit for, and undeposited

First Mortgage Gold Bonds,

The Kansas City Railways Company.

A Plan and Agreement dated June 1, 1925, for the Reorganization of The Kansas City Railways Company has been approved and adopted by the undersigned as the Committee acting under the deposit agreement dated November 5, 1919, as amended by the deposit agreement dated February 2, 1920 (herein collectively called "deposit agreement"), between the undersigned as a Committee and the holders of securities of the Kansas City Railways Company who become parties thereto as therein provided. A copy of said Plan and Agreement has been filed by the Committee with First Trust & Savings Bank, Chicago, Ill., The Chase National Bank of the City of New York, New York, N. Y., The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Pa., Old Colony Trust Company, Boston, Mass., First Wisconsin Trust Company, Milwaukee, Wis., St. Louis Union Trust Company, St. Louis, Mo., First National Bank, Kansas City, Mo., and Commerce Trust Company, Kansas City, Mo., the Depositaries of said Committee. The Committee recommends the acceptance of said Plan and Agreement by all holders of the above mentioned Bonds and Certificates of Deposit therefor.

Holders of such Bonds not now deposited under said deposit agreement may become parties to and participate in the benefits of said Plan and Agreement by depositing their Bonds, in negotiable form, with any of the Depositaries of the Committee on or before June 30, 1925. For all Bonds so deposited the Depositaries will issue Certificates of Deposit under said deposit agreement which will entitle the depositor to participation as in the Plan and Agreement provided.

■ Holders of Certificates of Deposit for such Bonds who desire to accept the Plan and Agreement need take no affirmative action. Any holder of a Certificate of Deposit issued under said Deposit Agreement may, on or before June 21, 1925, file with any of the Depositaries a notice in writing that such Depositor dissents from said Plan and Agreement, and may, within twenty days after filing such written dissent withdraw his securities upon the surrender to the Depositary issuing the same of the Certificate or Certificates of Deposit issued therefor and by paying his pro rata share of the expenses and obligations of the undersigned Committee within the authorized limits and his pro rata share of the indebtedness and obligations of the undersigned Committee, all upon the terms provided in said deposit agreement. Holders of such Certificates of Deposit who shall have not so filed their dissents in writing shall be conclusively and finally deemed, for all purposes, to have assented to said Plan and Agreement whether they shall have received actual notice or not, and shall be irrevocably bound and concluded by the same (unless holders of fifty per cent or more of such class of securities shall so dissent therefrom), and will be entitled to participation as in said Plan and Agreement provided.

Dated, June 1, 1925.

Depositaries,

FIRST TRUST & SAVINGS BANK, Chicago, Ill.
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, New York, N. Y.
THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, Philadelphia, Pa.
OLD COLONY TRUST COMPANY, Boston, Mass.
FIRST WISCONSIN TRUST COMPANY, Milwaukee, Wis.
ST. LOUIS UNION TRUST COMPANY, St. Louis, Mo.
FIRST NATIONAL BANK, Kansas City, Mo.
COMMERCE TRUST COMPANY, Kansas City, Mo.

MELVIN A. TRAYLOR, Chairman,
J. K. NEWMAN,
WILLITS POLLOCK,
JOHN W. STEEDMAN,
LOUIS W. STEEBLE,
Committee.

Secretary,
JAMES J. FITZGERALD, 78 West Monroe St., Chicago, Ill.

To the Holders of Certificates of Deposit for, and undeposited

Collateral Gold Notes, 3-Yr. 7%, Series A, and 2-Yr. 6%,

The Kansas City Railways Company.

A Plan and Agreement dated June 1, 1925, for the Reorganization of The Kansas City Railways Company has been approved and adopted by the undersigned as the Committee acting under the deposit agreement dated April 15, 1922, between the undersigned as a Committee and the holders of said Notes who become parties thereto as therein provided. A copy of said Plan and Agreement has been lodged by the Committee with The Chase National Bank of the City of New York, New York, N. Y., Continental & Commercial Trust & Savings Bank, Chicago, Ill., The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Pa., Old Colony Trust Company, Boston, Mass., First Wisconsin Trust Company, Milwaukee, Wis., St. Louis Union Trust Company, St. Louis, Mo., New England National Bank, Kansas City, Mo., and Commerce Trust Company, Kansas City, Mo., the Depositaries of said Committee. The Committee recommends the acceptance of said Plan and Agreement by all holders of the above mentioned Notes and Certificates of Deposit therefor.

Holders of such Notes not now deposited under said deposit agreement may become parties to and participate in the benefits of said Plan and Agreement by depositing their Notes, in negotiable form, with any of the Depositaries of the Committee on or before June 30, 1925. For all Notes so deposited the Depositaries will issue Certificates of Deposit under said deposit agreement which will entitle the depositor to participation as in the Plan and Agreement provided.

Holders of Certificates of Deposit for such Notes who desire to accept the Plan and Agreement need take no affirmative action. Any holder of a Certificate of Deposit issued under said Deposit Agreement may, on or before June 21, 1925, withdraw from said deposit agreement upon payment of his pro rata share, as determined by the undersigned Committee, of the compensation, expenses, indebtedness and obligations of the Committee, and upon surrendering his Certificate or Certificates of Deposit to the Depositary which issued the same, with a properly executed transfer thereof, all upon the terms provided in said deposit agreement. All holders of such Certificates of Deposit who shall not exercise, on or before said date, such right of withdrawal, shall be conclusively deemed irrevocably to have waived all right of withdrawal and to have finally assented to and adopted said Plan and Agreement, and shall be bound by all the terms and provisions thereof without further act or notice, and will be entitled to participation as in said Plan and Agreement provided.

Dated, June 1, 1925.

Depositaries,

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, New York, N. Y.
CONTINENTAL & COMMERCIAL TRUST & SAVINGS BANK, Chicago, Ill.
THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, Philadelphia, Pa.
OLD COLONY TRUST COMPANY, Boston, Mass.
FIRST WISCONSIN TRUST COMPANY, Milwaukee, Wis.
ST. LOUIS UNION TRUST COMPANY, St. Louis, Mo.
NEW ENGLAND NATIONAL BANK, Kansas City, Mo.
COMMERCE TRUST COMPANY, Kansas City, Mo.

H. L. STUART, Chairman,
GEORGE W. DAVISON,
HENRY C. OLCOTT,
HARRY A. WHEELER,
Committee.

Secretary,
G. I. MAY, 201 S. LaSalle St., Chicago, Ill.

Financial

REORGANIZATION OF

Chicago, Milwaukee and St. Paul Railway Company

A Plan and Agreement dated June 1, 1925, for the Reorganization of Chicago, Milwaukee and St. Paul Railway Company, under which the undersigned have agreed to act as Reorganization Managers, has been adopted and approved by the Protective Committees named below representing respectively the Bonds hereinafter mentioned and the Preferred and Common Stock of said Railway Company. Holders of said bonds and stock may become parties to the Plan and Agreement of Reorganization by depositing their securities with the respective depositaries or sub-depositaries specified below on or before **July 15, 1925:**

DEPOSITARIES

For Four Per Cent. Gold Bonds of 1925, due 1925, and Four Per Cent. Fifteen-Year European Loan of 1910 Bonds, due 1925

UNITED STATES MORTGAGE AND TRUST CO.,
55 Cedar Street, New York City.

For 4 1/4% Convertible Gold Bonds, due 1932

BANKERS TRUST COMPANY,
16 Wall Street, New York City.

For Twenty-five Year Four Per Cent. Gold Bonds of 1909, due 1934

THE FARMERS' LOAN AND TRUST COMPANY,
22 William Street, New York City.

For Chicago, Milwaukee and Puget Sound First Mortgage Four Per Cent. Gold Bonds, due 1949

UNITED STATES TRUST COMPANY OF NEW YORK,
45 Wall Street, New York City.

For General and Refunding Mortgage Gold Bonds, Series A and Series B, due 2014

GUARANTY TRUST COMPANY OF NEW YORK,
140 Broadway, New York City.

For Preferred Stock

THE NEW YORK TRUST COMPANY,
100 Broadway, New York City.

For Common Stock

CENTRAL UNION TRUST COMPANY OF NEW YORK,
80 Broadway, New York City.

DEPOSITARIES IN EUROPE

For Four Per Cent. Fifteen-Year European Loan of 1910 Bonds

THE EQUITABLE TRUST COMPANY OF NEW YORK,
Paris, France. London, England.

SUB-DEPOSITARIES

City	For All Bonds
Boston, Mass.	The National Shawmut Bank of Boston
Philadelphia, Pa.	Girard Trust Company
Pittsburgh, Pa.	Union Trust Company
Chicago, Ill.	Illinois Merchants Trust Company

City	For Preferred Stock
Boston, Mass.	The First National Bank of Boston
Philadelphia, Pa.	Fidelity Trust Company
Pittsburgh, Pa.	First National Bank
Chicago, Ill.	Continental and Commercial Trust and Savings Bank
St. Paul, Minn.	Merchants National Bank
Minneapolis, Minn.	Northwestern National Bank
Milwaukee, Wis.	First Wisconsin Trust Company
Seattle, Wash.	Dexter Horton National Bank

City	For All Bonds
St. Paul, Minn.	First National Bank
Minneapolis, Minn.	Minnesota Loan & Trust Company
Milwaukee, Wis.	National Exchange Bank
Seattle, Wash.	Seattle National Bank

City	For Common Stock
Boston, Mass.	Old Colony Trust Company
Philadelphia, Pa.	Bank of North American and Trust Company
Pittsburgh, Pa.	The Bank of Pittsburgh, National Association
Chicago, Ill.	First Trust and Savings Bank
St. Paul, Minn.	Northwestern Trust Company
Minneapolis, Minn.	Minneapolis Trust Company
Milwaukee, Wis.	Second Ward Savings Bank
Seattle, Wash.	National Bank of Commerce

Coupon bonds must bear all unpaid appurtenant coupons maturing after February 1, 1925. Bonds registered as to principal must be restored to bearer form before deposit and registered bonds must be exchanged for coupon bonds or registered in the name of the Depositary for such bonds.

Stock certificates deposited must be either endorsed in blank for transfer or accompanied by proper transfers in blank duly executed and in either case proper stamps for transfer at the place of deposit must be affixed.

Against the deposit of all securities certificates of deposit will be issued by the respective depositaries. It is expected that application will be made to list the certificates of deposit on the New York Stock Exchange.

Copies of the Plan and Agreement of Reorganization may be obtained from any of the depositaries or sub-depositaries or from the Reorganization Managers.

Kuhn, Loeb & Co.

The National City Company

Reorganization Managers

Dated, New York, June 3, 1925.

The undersigned Committees have approved and adopted the Plan and Agreement of Reorganization referred to in the foregoing notice and recommend to holders of the securities which said Committees, respectively represent the prompt deposit of their securities.

Committee representing
above mentioned Bonds

FREDERICK H. ECKER,
Chairman,
BERTRAM CUTLER,
EDWARD D. DUFFIELD,
SAMUEL H. FISHER,
JEROME J. HANAUER,
WILLIAM E. KNOX,
CHARLES E. MITCHELL,
CHARLES A. PEABODY,
H. F. WHITCOMB.

SANFORD H. E. FREUND, Secretary,
55 Wall St., New York.

Committee representing
Preferred Stock

MORTIMER N. BUCKNER,
Chairman,
ARTHUR W. LOASBY,
OLIVER C. FULLER,
JOHN McHUGH,
HAROLD I. PRATT.

BOYD G. CURTS, Secretary,
100 Broadway, New York.

Committee representing
Common Stock

DONALD G. GEDDES,
Chairman,
GEORGE W. DAVISON,
BAYARD DOMINICK,
STANLEY FIELD,
WALTER L. JOHNSON,
PERCY A. ROCKEFELLER.

C. E. SIGLER, Secretary,
80 Broadway, New York.

Financial

TO HOLDERS OF SECURITIES OF

CHICAGO, MILWAUKEE & ST. PAUL
RAILWAY COMPANY

June 3rd, 1925

We advise Against Depositing Securities Under the Proposed Plan of Reorganization.

We are preparing to send out an intensive analysis of the St. Paul situation which will be ready shortly. For the information of security holders who are asked to deposit under the Reorganization Plan, we are summarizing the salient features of this analysis, as follows:

1. The St. Paul is efficiently and economically operated.
2. The St. Paul is moderately bonded and moderately capitalized.
3. The poor earnings of the St. Paul are due to the rate structure.

Support for the foregoing statements is made in a comparison of the St. Paul with strong, well-operated, dividend-paying roads carrying the same type of traffic, but enjoying a different rate structure. We have selected for this purpose:

Atlantic Coast Line Railroad
Southern RailwaySt. Louis-San Francisco Railway
Missouri-Kansas-Texas Railroad

BONDED DEBT

Bonded Debt Per 1,000 Ton-Miles (1924)

St. Paul	\$42.00
Average of four other roads	49.00

Difference \$7.00 St. Paul's Superiority, 14%

TOTAL
CAPITALIZATION

Total Capitalization Per 1,000 Ton-Miles (1924)

St. Paul	\$63.00
Average of four other roads	70.00

Difference \$7.00 St. Paul's Superiority, 10%

TRANSPORTATION
COSTS

Direct Cost of Train and Engine Service Per 1,000 Ton-Miles (1924)

St. Paul	\$2.14
Average of four other roads	2.71

Difference \$.57 St. Paul's Superiority, 21%

RATE STRUCTURE

Average Revenue Per Ton-Mile (1924)

	Cents
St. Paul	1.091
Average of four other roads	1.380

Difference289 St. Paul's Inferiority, 21%

In 1924 the St. Paul's earnings were 90% of its charges.

If the St. Paul ton-mile rate were applied to the traffic of these four roads, the results for 1924 would have been as follows:

Missouri-Kansas-Texas	56%	interest charges
St. Louis-San Francisco	50%	interest charges
*Atlantic Coast Line	9%	interest charges
†Southern Railway	87%	interest charges

* Dividends on L. & N. stock and interest on L. & N. Collateral Trust Bonds excluded. † 1923 income account.

If the average ton-mile rate of these four roads were applied to the traffic of the St. Paul, the St. Paul's results for 1924 would have been as follows:

On Basis of the Average Ton-Mile Rate of		Per Cent of all St. Paul Charges Earned	Per Cent on St. Paul Preferred Stock	Per Cent on All Stock of St. Paul
Frisco	(1.390 cents)	137	26.75	13.3
Missouri-Kansas-Texas	(1.379 cents)	132	25.72	12.8
Atlantic C. L.	(1.522 cents)	201	39.29	19.5
Southern Railway	(1.298 cents)	192	18.03	8.9

These figures demonstrate that the difficulties of the St. Paul are not due to excessive capitalization. They are due to inadequate rates.

The Interstate Commerce Commission is considering the rate structure at the present time.

No reorganization should be consummated until the pending rate applications have been decided and every effort to obtain fair rates has been made. With fair rates the bondholders would not have to make the heavy sacrifices required by the published plan, and stockholders would not be required to pay so burdensome an assessment as the price of preserving their equity.

Stockholders and Bondholders are invited to communicate with us, stating the amount and character of St. Paul securities held by them.

Roosevelt & Son.

30 Pine Street, New York

[The figures on which this analysis is based are taken from official sources. They have been checked for us by Mr. T. A. Hamilton, formerly President of the International-Great Northern Railroad. We believe they are correct.]

Financial

All of this stock having been sold, this advertisement appears only as a matter of record.

30,000 Shares McCord Radiator & Mfg. Co.

(MAINE)

Class "B" Stock, Voting Trust Certificates

No Par Value

Dividend dates August 1, November 1, February 1 and May 1

Transfer Agent:
Bankers Trust Company, New York

Registrar:
Guaranty Trust Company of New York

CAPITALIZATION

First Mortgage Serial Gold Bonds.....	\$1,009,166
Less Marketable Bonds held by Trustee.....	153,200
	\$855,966

	Authorized	Redeemed	Outstanding
Class "A" Stock (no par value).....	50,000 shares	9,445 shares	40,555 shares
Class "B" Stock (no par value).....	*200,000 shares		150,000 shares

*50,000 shares held for conversion of "A" stock.

Mr. A. C. McCord, President of the Company, has summarized from his letter to us as follows:

Business: The Company is one of the largest manufacturers of radiators and radiator cores in the United States. It was organized in 1923 to take over the plants and business of the radiator, gasket and lubricating divisions of the McCord Manufacturing Co., which had long occupied a leading position in their respective fields.

The Company's radiator customers include Dodge, Studebaker, Moon Motors, General Motors Truck, Hupmobile, Mack Truck, Yellow Cab, and other manufacturers, besides which the Company does a large radiator and radiator core replacement business handled by approximately 250 jobbers throughout the United States. The gasket and lubricator divisions have wide distribution of their products outside the automotive industry.

Dividends: The Company has paid dividends at the rate of \$3 per share per annum on its Class "A" stock and \$2 per share on Class "B" stock since its organization. Class "B" stock is entitled to receive dividends of \$2 per share per annum after Class "A" stock has received \$3 per share per annum. Forty per cent of all earnings remaining after these dividends have been paid must be used to retire Class "A" stock by purchase in the market if obtainable at or below \$50 per share and accumulated dividend or by call at that price. All additional dividends shall be paid in the ratio of \$3 per share for Class "A" stock to \$2 per share for Class "B" stock. Class "A" stock has preference of assets in liquidation up to \$50 per share.

Earnings: For the three years ended December 31, 1924, net profits after Federal taxes averaged \$892,646 per annum, which, after allowing \$3 per share for dividends on the present amount of "A" stock outstanding, would leave \$770,981, or over 2½ times the present dividend rate on Class "B" stock.

✓ Average net profits for the nine years ended December 31, 1924, after Federal taxes at the rate of 12½% per annum, and after deducting the \$3 dividend on the Class "A" stock now outstanding, were equal to \$424,908, or approximately 1½ times the present dividend rate on Class "B" stock.

Present net profits before Federal taxes are at the rate of approximately \$1,000,000 per year.

General: This sale of stock does not constitute new financing, and the management of the Company will remain unchanged. The outlook in the industry at this time is entirely satisfactory and it is expected that the business and earnings for the current year will be substantially in excess of those of 1924.

Application will be made to list these Certificates on the New York Curb Market.

The books of the Company are audited annually by Messrs. Ernst & Ernst, Certified Public Accountants.

We offer these Voting Trust Certificates when, as and if issued and received by us.

We offer these Voting Trust Certificates when, as and if issued and received by us.
All legal matters subject to approval of our counsel, Messrs. White & Case, New York City.

Price \$22.50 per share, to yield about 9%

McClure, Jones & Reed

Members New York Stock Exchange

115 Broadway

New York

Potter & Company

Members New York Stock Exchange

5 Nassau Street

New York

The statements presented in this advertisement, while not guaranteed, are obtained from sources which we believe to be reliable.

This stock having been sold, the advertisement appears as a matter of record only

\$1,000,000

Consolidated Gas Electric Light and Power Company of Baltimore

6% Cumulative Preferred Stock, Series D

Preferred both as to Assets and Dividends

Par Value of Shares \$100

Dividends payable quarterly beginning October 1, 1925. Redeemable in whole or in part at the option of the Company, on sixty days' notice, at \$110 per share and accrued dividends. At no time shall the number of shares of Preferred Stock issued and outstanding exceed one-fourth the number of shares of Common Stock issued and outstanding and not held or owned by the Company. Preferred Stock may be issued in different series, the fixed preferential dividends upon which shall in no case exceed 8% per annum. Preferred Stock outstanding or subscribed, including present issue, \$12,000,000.

TRANSFER AGENTS:

The New York Trust Company, New York
The Continental Trust Company, Baltimore

REGISTRARS:

Guaranty Trust Company of New York
Union Trust Company of Maryland, Baltimore

Salient features as summarized by Mr. Herbert A. Wagner, President of the Company:

BUSINESS: The Company does the entire gas, electric light and power business in Baltimore, including the supply of all power used by the street railways. Its operations also extend into the suburbs and surrounding counties, now serving a population of about 825,000.

EARNINGS: In the five years ended December 31, 1924, the surplus available for dividends, depreciation, etc., averaged nearly FIVE AND ONE-HALF TIMES the annual dividend requirements of the entire \$12,000,000 preferred stock, including the present issue. In the twelve months ended April 30, 1925, this surplus was nearly SEVEN TIMES such annual preferred dividend requirements.

DIVIDENDS: Continuous cash dividends on the Common Stock have been paid since 1909. In October 1924 the Common Stock, then of a par value of \$100 per share, was changed into Common Stock of no par value, on the basis of four shares of no-par stock for each share of \$100 par value. For the ten years prior to October 1, 1924, the dividend rates averaged more than 7¾% per annum. The present dividend rate, \$2 per share per annum, is equivalent to 8% per annum on the old stock, which 8% rate had been in effect since April 1, 1917.

BOOK VALUE AND EQUITY OF PREFERRED STOCK: The consolidated balance sheet of April 30, 1925, after giving effect to the completion of the present fi-

nancing program, gives the \$12,000,000 Preferred Stock, including this issue, a book value and equity of over \$324 per share. The Preferred Stock is followed by 701,288 shares, no par value Common Stock (carried in the Balance Sheet at \$17,532,200), on which dividends at the rate of \$2 per share per annum are being paid and which has a present market value of over \$29,000,000.

PURPOSE OF ISSUE: The proceeds from the sale of this issue of \$1,000,000 Preferred Stock will be used to reimburse the treasury of the Company, in part, for the cost of additions and extensions to gas and electric plants, transmission lines, distribution systems and other capital expenditures.

VALUATION OF PROPERTY: In June 1923 the Public Service Commission of Maryland rendered a decision that the valuation of the Company's property was at least equal to the par value of its entire security issues then outstanding (bonds, preferred stock and common stock) and its book surplus. The return allowed by the Commission on the valuation as a whole, amply assures the continuance of dividends not only on the preferred stock but also on the common stock at the rate of \$2 per share per annum.

RATES: The rates for gas in Baltimore average lower than those of any large city in the country; the average rate for electricity is also lower.

This 6% Cumulative Preferred Stock, Series D, is offered when, as and if issued and received by us, and subject to the approval of the Public Service Commission of Maryland.

Price \$100.50 per share, to yield 5.97%

Dividends will accrue from July 1, 1925

Descriptive circular furnished on application

Spencer Trask & Co.

25 Broad Street, New York City
ALBANY BOSTON CHICAGO

Chase & Company

19 Congress Street, Boston
804 Union Trust Bldg., Providence

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as representations of the Bankers.

All of this Stock having been sold, this advertisement appears only as a matter of record.

New Offering

June 2, 1925

30,000 Shares

Interstate Power Company

\$7 Dividend Preferred Stock

Preferred as to both Assets and Cumulative Dividends

Authorized 200,000 shares

Outstanding (including this issue) 40,000 shares

TRANSFER AGENTS

American Exchange National Bank, New York
Office of the Company, Chicago

REGISTRARS

The Chase National Bank of the City of New York
Continental and Commercial Trust and Savings Bank, Chicago

As provided in the Federal Income Tax Law of 1924, dividends are exempt from Normal Federal Income Tax. They are exempt also from all Federal Income Taxes when received by an individual whose net income, after all allowable deductions, does not exceed \$10,000. Dividends are not subject to Federal Income Tax when received by a domestic corporation.

This Preferred Stock, of no par value, is entitled to receive cumulative dividends at the rate of \$7 per annum, payable on the first day of January, April, July and October, before dividends are paid on the Common Stock, and has priority in liquidation or dissolution up to \$100 per share, together with all dividends accrued or in arrears, plus a premium of \$15 per share if such liquidation or dissolution be voluntary, before any distribution shall be made to the holders of Common Stock. Callable as a whole, or in part by lot or pro rata, at \$115 per share, plus all dividends accrued or in arrears thereon up to the time of said redemption.

We offer this Preferred Stock if, as and when accepted by us and subject to approval of our counsel and to prior sale. All legal details in connection with the issuance of this stock will be passed upon by Messrs. Rushmore, Bisbee and Stern, New York City, for the Buying Group, and by Messrs. Mayer, Meyer, Austrian & Platt, Chicago, for the Company. The books and accounts have been examined by Messrs. F. W. Lafrentz & Co., Certified Public Accountants, Chicago, and the principal properties have been examined by Day & Zimmerman, Inc., Engineers, Philadelphia.

Price
per share
\$95

and accrued dividend

to yield about

7.37%

Mr. H. L. Clarke, President of Interstate Power Company, has summarized his letter of May 28, 1925, to us as follows:

Business: Interstate Power Company (Incorporated in Delaware) and its Wisconsin subsidiary (100% of outstanding securities owned) furnish electric light and power to 105 cities and communities throughout Southern Minnesota, Northeastern Iowa and Southwestern Wisconsin and, in addition, supply gas to four of these cities and furnish steam heating service to two.

The Company owns all of the outstanding Common Stock and 933 shares of the Preferred Stock of Dubuque Electric Company, of Dubuque, Iowa, which does all the electric lighting and power business in Dubuque and surrounding communities. It also operates an electric railway in the City of Dubuque and suburbs and through a controlled company serves 13 neighboring communities in Iowa with electric light and power.

Interstate Power Company has acquired the properties of Clinton Gas and Electric Company which does all of the electric light, power and gas business in Clinton, Iowa.

The total population of the territory served by the properties now owned or controlled by Interstate Power Company and subsidiaries is estimated to be in excess of 338,000. The combined properties serve 44,000 customers with electric light and power, and 14,000 customers with gas. The combined annual electrical output is over 67,000,000 K.W.H.

Property: The physical connection of the power transmission lines of the properties of Interstate Power Company, including the 66,000 volt high tension line between the Dubuque and Clinton properties, will be presently completed thereby effecting large economies and opening a market for all the power generated annually in the Company's hydro-electric plants.

The Company and its Wisconsin subsidiary own five steam electric generating plants and four gas plants. There are 92 sub-stations with a capacity of 18,000 K.V.A., 1,100 miles of high tension transmission lines and about 1,750 miles of distribution systems.

Dubuque Electric Company owns a power plant with a present capacity of 10,500 K.W. In modern steam turbines (an additional 10,000 K.W. will be installed this year), 22 miles of electric railway and about 1,275 miles of transmission and distribution lines.

The Clinton Gas and Electric properties will add to the system a modern steam electrical generating plant with an installed capacity of 6,200 K.W. and a gas plant with a capacity of 1,300,000 cubic feet daily.

Earnings. The following consolidated statement of earnings for the twelve months ended March 31, 1925, of Interstate Power Company and companies owned or controlled as of April 29, 1925, has been certified to by Messrs. F. W. Lafrentz & Co., Certified Public Accountants:

Gross Earnings.....	\$3,723,362.86
Operating expenses, maintenance, renewals and replacements and taxes, excluding Federal Income Tax.....	2,026,816.16
Net earnings.....	\$1,696,546.70
Interest on Funded Debt of Interstate Power Company and subsidiaries, and dividends on Preferred Stock of subsidiary companies in hands of public. Also proportion of subsidiary company earnings applicable to its Common Stock in hands of the public.....	935,814.39*
Earnings accruing to Interstate Power Company, before providing for amortization of Debt Discount and Expense and Federal Income Tax.....	\$760,732.41
Annual dividends on 40,000 shares \$7 Dividend Preferred Stock	280,000.00

* Deductions are on the basis of annual interest charges and dividend requirements on securities as stated, to be outstanding with public upon completion of this financing.

For the twelve months ended March 31, 1925, the balance of net earnings, as indicated above, is more than two and two-thirds times the annual dividend on the 40,000 shares of the Preferred Stock presently to be outstanding.

Maintenance AND RENEWAL AND REPLACEMENT FUNDS: Under the terms of the mortgages covering its property, the Company is obligated to provide a Maintenance Fund and Renewal and Replacement Fund amounting to 8% and 5% respectively, of the gross operating earnings.

Management: The Company will have the benefit of the management of the Utilities Power & Light Corporation, through that Corporation's ownership of its Common Stock.

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as representations of the undersigned, nor do we guarantee them.

PYNCHON & Co.

WEST & Co.

W. S. HAMMONS & Co.

All of these Notes having been sold, this advertisement appears as a matter of record only

New Issue

\$6,000,000

American Linseed Company

Six Per Cent Coupon Notes

Dated June 15, 1925

Due Serially as shown below

Coupon Notes in \$1,000 denominations redeemable as a whole or in part by lot on at least 30 days' notice on any interest date before June 15, 1930, at 102; on or after June 15, 1930, at 100½. Interest payable June 15 and December 15 in New York City.

THE EQUITABLE TRUST COMPANY OF NEW YORK, TRUSTEE

The following information has been summarized by the Company from the letter of Mr. R. H. Adams, President:

BUSINESS: The American Linseed Company, organized in 1898, is one of the leading producers in the United States of linseed oil. Through its principal subsidiary, The Best Foods, Inc., whose entire capital stock it owns (except directors' shares), it is engaged in the edible oil business on a large scale.

PROPERTY: The plants of the Company and its subsidiaries comprise five flax-crushing mills with a combined capacity of approximately 100,000 gallons of oil daily, and three plants for the manufacture of edible oil products. They are strategically located with reference to markets and to sources of raw materials, and are served with adequate railroad and dock facilities. The Company also owns steam lighters, barges and 266 tank cars.

DESCRIPTION OF NOTES: These Notes will be the direct obligations of American Linseed Company. They will be issued under a Trust Indenture providing, among other things, that, so long as provision shall not have been made for payment of the Notes, the Company will not make or suffer to be made any mortgage or pledge on or of any real property, plant equipment (exclusive of rolling stock) or shares of corporate stock at the time owned by it or by any subsidiary (as defined in the Indenture), except purchase money mortgages, mortgages existing on property at the time of acquisition, renewal or extension mortgages, and mortgages made by a subsidiary in favor of the Company which shall not be transferred or encumbered by the Company. The proceeds of this financing will be used to reduce current liabilities.

EARNINGS: Earnings for the past seven and one-quarter years, after depreciation, Federal Income Taxes and charges to surplus, available for all interest charges, have been as follows:

Year ended September 30, 1918.....	\$3,029,423	Year ended December 31, 1922.....	\$1,156,866
Year ended September 30, 1919.....	4,343,466	Year ended December 31, 1923.....	Deficit 496,278
Fifteen months ended Dec. 31, 1920.....	2,666,807	Year ended December 31, 1924.....	1,384,325
Year ended December 31, 1921.....	Deficit 3,874,681	Average.....	1,132,404

Profits during the first three months of 1925 have been larger than they were in the same period in 1924.

ASSETS: The balance sheet as of December 31, 1924, adjusted to give effect to the present financing, shows current assets of \$13,701,146 against current liabilities of \$4,586,906. Net current assets of \$9,114,239 are equivalent to 150% of the principal amount of this issue of Notes. An outstanding feature of the business is the liquid character of the inventories.

AMOUNTS AND MATURITIES

\$ 500,000	June 15, 1930	\$1,250,000	June 15, 1933
750,000	June 15, 1931	1,250,000	June 15, 1934
1,000,000	June 15, 1932	1,250,000	June 15, 1935

We offer these Notes when, as and if issued and received by us, subject to the approval by our counsel of all legal proceedings in connection therewith. It is expected that delivery of permanent Notes will be made on or about June 22, 1925.

Price for all maturities 100 and interest

The Equitable Trust Co. of New York Dominick & Dominick

The above information is not guaranteed, but is obtained from sources which we believe to be accurate.

These bonds have been sold privately and this advertisement appears as a matter of record

NEW ISSUE

\$10,000,000 STANLEY REAL ESTATE

**First Mortgage 5½% Sinking Fund Gold Bonds
of C. Benton Cooper**

Guaranteed by the Stanley Company of America as to principal and interest by endorsement

Dated June 1, 1925

Due June 1, 1945

Interest payable semi-annually June 1st and December 1st at the office of the Trustee. Coupon bonds of \$1000 and \$500 denominations registrable as to principal. Callable as a whole or in part by lot on any interest date at 102½ and interest

**INTEREST PAYABLE WITHOUT DEDUCTION OF PENNSYLVANIA FOUR MILLS TAX
THE NORMAL FEDERAL INCOME TAX UP TO 2% WILL BE REFUNDED UPON APPLICATION**

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, TRUSTEE

Mr. Jules E. Mastbaum, President of the Stanley Company of America, has summarized the information contained in his letter to us as follows:

SECURITY: The bonds will be secured by a closed first mortgage on twenty parcels of advantageously located real estate in Philadelphia appraised jointly by Messrs. Frank H. Massey, Jacob C. Kahn, Edgar G. Cross and Harry Stewart at \$16,713,000, of which the land alone is valued at \$12,431,000.

Certain of the properties have been leased upon advantageous terms. The remaining important leases will be subordinated to the Mortgage. The Stanley Company of America agrees to assign all leases to the Trustee as additional security for the bonds.

Title in fee will be conveyed to the Stanley Company of America. The titles will be insured jointly by the Real Estate Title Insurance and Trust Company and the Land Title and Trust Company of Philadelphia.

RELEASE OF PROPERTY: The mortgage will contain suitable provisions for the release of the properties, including two which are subject to options for their purchase, under restrictions intended to preserve at least the present equity for the bondholders.

SINKING FUND: The mortgage will provide a Sinking Fund of \$200,000 per annum, payable semi-annually, commencing October 15, 1930, to be used by the Trustee for the purchase of bonds or for call by lot at 102½ and interest if not obtainable at or below that price by purchase.

GUARANTEE: These bonds will be guaranteed by the Stanley Company of America as to principal and interest by endorsement on each bond.

OPERATING COMPANY: The Stanley Company of America, which operates the properties covered by this mortgage, has outstanding 101,325 shares of no par value capital stock. The present market value of these shares is in excess of \$9,000,000. Regular quarterly dividends of \$6.00 per annum have been paid since incorporation, June, 1919. Earnings, after payment of taxes, insurance, etc., applicable to interest on these bonds, have been as follows:

1921	\$1,189,145.15
1922	1,280,854.94
1923	1,486,883.37
1924	1,533,870.59

Earnings for 1924 were more than 2¾ times interest charges (\$550,000) on these bonds

Price 100 and Interest

These bonds are offered subject to sale and when, as and if issued and received by us, and subject to approval of legality by Messrs. Morgan, Lewis & Bockius for the Bankers, and Messrs. Wolf, Patterson, Block & Schorr for the Company. The accounts have been audited by Edward P. Moxey & Co., Certified Public Accountants.

*It is expected that Temporary Bonds will be ready
for delivery on or about June 15, 1925.*

EDWARD B. SMITH & CO.

BROWN BROTHERS & CO.

The statements contained in this advertisement, while not guaranteed, are obtained from sources which we believe to be reliable.

Orders have been received in excess of the amount of bonds offered. This advertisement appears as a matter of record only.

NEW SERIES

\$8,000,000

The Detroit Edison Company

General and Refunding Mortgage Gold Bonds, Series B, 5%

Dated October 1, 1924

Due June 1, 1955

Interest payable June 1 and December 1, in New York City. Callable at 107½ and interest on or before June 1, 1935, thereafter at 105 and interest on or before June 1, 1945, the premium thereafter reducing ½% annually to ¼% for the last two years.

BANKERS TRUST COMPANY, New York, Trustee

Application will be made to list these bonds on the New York Stock Exchange

The Detroit Edison Company does the entire commercial electric lighting and power business in the City of Detroit, now the fourth largest city in the United States, and in an extensive adjacent territory in the State of Michigan, serving a total population conservatively estimated at 1,600,000. The Company also conducts a steamheating business in the central area of the City.

The General and Refunding Mortgage Bonds are secured, in the opinion of counsel, by a general mortgage on the entire fixed property and franchises of the Company, and in addition are secured by the deposit of \$12,500,000 First and Refunding Mortgage Bonds. Additional underlying bonds may not be issued unless they are deposited as further security for the bonds issuable under the indenture securing the General and Refunding Mortgage Bonds.

EARNINGS

(Consolidated)

Year Ended April 30, 1925

Gross Earnings	\$34,586,502
Operating Expenses, Taxes and Depreciation	24,038,023
Net Earnings	\$10,548,479
Annual Interest on Mortgage Bonds	3,657,390
Balance	\$6,891,089

ABOVE NET EARNINGS OVER 2½ TIMES ANNUAL INTEREST ON MORTGAGE BONDS

On the basis of the present market values, the junior securities represent an equity of more than \$90,000,000 over and above the \$69,484,000 mortgage debt, outstanding with the public, including this issue.

WE RECOMMEND THESE BONDS FOR INVESTMENT

Price 99½ and Interest, Yielding Over 5%

Bonds are offered subject to the authorization of the Michigan Public Utilities Commission, and the approval of counsel, for delivery when, as and if issued and received by us. It is expected that Bonds in temporary form will be ready for delivery on or about June 22, 1925.

Coffin & Burr

Incorporated

Spencer Trask & Co.

Securities Trust Company
Detroit

Harris, Forbes & Co.

Bankers Trust Company
First National Company
of Detroit, Inc.

All statements made herein are from official sources, or those which we regard as reliable or are the expression of our belief.

NEW ISSUE

\$30,000,000

KINGDOM OF NORWAY

Forty-Year 5½% Sinking Fund External Loan Gold Bonds

Dated June 1, 1925

Due June 1, 1965

Not Redeemable for Ten Years

Interest payable June 1 and December 1. Coupon Bonds in the denomination of \$1,000 registerable as to principal only. Principal and interest payable at the office of Brown Brothers & Co., New York, Fiscal Agents for the loan, in United States gold coin of the present standard of weight and fineness without deduction for any Norwegian taxes present or future, and payable in time of war as well as in time of peace irrespective of the nationality of the holder.

Cumulative semi-annual Sinking Fund commencing in 1935 sufficient to retire entire issue by maturity.

On June 1, 1935 and on any interest date thereafter the Bonds will be redeemable in whole or in part at 100 and interest.

NATIONAL BANK OF COMMERCE IN NEW YORK, Registrar.

The following statement has been prepared from information furnished us by the Honorable Helmer H. Bryn, Envoy Extraordinary and Minister Plenipotentiary of the Kingdom of Norway to the United States:

DIRECT OBLIGATION: These Bonds are to be the direct obligation of the Kingdom of Norway. The loan contract will provide that if the Government shall sell, offer for public subscription or in any manner dispose of any bonds or loan secured by lien on any revenue or asset of the Kingdom, the Bonds of this loan shall be secured equally and ratably with such bonds or loan.

CREDIT: It is officially stated that no default of principal or interest has ever taken place on a Norwegian National Government loan. From 1886, the date of the earliest External Loan now outstanding, to the outbreak of the recent war the net cost to the Government of its various loans ranged from 3.10% to 4.11%.

PURPOSE: The proceeds of this issue will be used in part for conversion purposes. It is intended to call the Kingdom of Norway 8% Gold Bonds for payment on October 1, 1925.

FINANCES: The total national debt as of December 31, 1924, at par of exchange amounted to \$428,000,000. As compared with this the Government owns properties valued at approximately \$350,000,000 at par of exchange, most of which are revenue-producing, such as railroads, telegraph and telephone lines, forests, mines and hydro-electric plants. The Government owns and operates about 1,900 miles out of about 2,200 miles of railroads in the Kingdom. The State also owns other considerable properties, the exact value of which cannot however be stated.

During normal times the revenues of the Government have regularly exceeded expenditures. Government expenditures for the financial year ending June 30, 1925, are estimated at 530,500,000 kroner, exclusive of capital expenditures, which amount corresponds to estimated revenues exclusive of revenues from loans. The foreign exchange rate has increased from 13.85 cents per krone a year ago, to 16.80 cents per krone, the present rate, or an advance of 21%.

GENERAL: The wealth of Norway was estimated in 1920 at \$3,350,000,000 at par of exchange. The principal industries are shipping, lumbering, fishing, electro-chemical manufacturing, wood pulp and paper manufacturing, and hydro-electric power production. It is estimated that the hydro-electric resources of the Kingdom amount to approximately 15,000,000 horse power. The utilization of the Kingdom's hydro-electric resources is steadily developing the country's manufacturing industries such as the electro-chemical, electro-metallurgical and allied lines. The merchant marine of Norway, consisting of high grade modern vessels, aggregates over 2,600,000 tons, representing the largest per capita tonnage owned in any country. The earnings of this fleet in 1924 are estimated at about 550,000,000 kroner constituting an important source of national income.

The foreign trade of Norway, as officially reported, for the year 1924 amounted to 2,611,500,000 kroner, which compares with a total of 944,900,000 kroner in 1913. Exports reported for 1924 were 1,063,700,000 kroner, and imports 1,547,800,000 kroner, the excess of imports being more than equalized by invisible items such as freights and tourist expenditures. In the first three months of 1925 exports amounted to 300,000,000 kroner as compared with 220,000,000 kroner in the same period of 1924.

SINKING FUND: The entire issue will be retired by maturity through the operation of a cumulative Sinking Fund beginning December 1, 1935, payable semi-annually. Sinking Fund payments are to be used to call Bonds by lot at par and accrued interest, but the Government may acquire Bonds by purchase and tender them at par in payment of the Sinking Fund installments.

It is expected that application will be made to list these Bonds on the New York Stock Exchange.

We offer the above Bonds when, as and if issued and received by us and subject to the approval of our counsel. Temporary Bonds or Interim Receipts may be delivered in the first instance.

Price 96¾ and interest to yield 5.70% to maturity

Blair & Co., Inc. Brown Brothers & Co. White, Weld & Co.
Blyth, Witter & Co. Bankers Trust Company
The Equitable Trust Co. of New York

The statements presented in this advertisement having been obtained by cable are subject to correction. They are based on information obtained from official and other sources. While not guaranteed, we believe them to be reliable.

All of the above Bonds having been subscribed for, this advertisement appears as a matter of record only.

Financial

\$45,000,000

Government of the Argentine Nation**EXTERNAL SINKING FUND 6% GOLD BONDS****ISSUE OF JUNE 1, 1925***Dated June 1, 1925**Due June 1, 1959**Interest payable June 1 and December 1**Redeemable through the operation of a cumulative Sinking Fund of 1% per annum, calculated to be sufficient to retire the Bonds of this issue not later than June 1, 1959.**Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal only.**Principal and interest payable in United States gold coin of the present standard of weight and fineness, in New York City at the offices either of J. P. Morgan & Co. or of The National City Bank of New York, Fiscal agents for the Bonds of the Issue of June 1, 1925, without deduction for any Argentine taxes, present or future.**The following statement (in which all figures originally stated in Argentine currency have been converted into United States dollars at par of exchange for the gold peso or paper peso, as the case may be) has been authorized by Felipe A. Espil, Esq., Charge d'Affaires of the Government of the Argentine Nation at Washington, D. C.*

OBLIGATION These Bonds are to be direct external obligations of the Argentine Government. The Government will covenant that if, while any of these Bonds remain outstanding, it shall create or issue or guarantee in accordance with the Argentine Constitution, any loan or bonds secured by lien on any of its revenues or assets, the Bonds of this issue shall be secured equally and ratably with such other loan or bonds or such guaranty.

PURPOSE The Argentine Government has outstanding \$35,000,000 of dollar Treasury Notes payable during the current year. Of such Notes, \$20,000,000 were issued in anticipation of the sale of these Bonds and will be retired by the proceeds thereof, the remaining \$15,000,000 being dealt with under other powers of the Finance Ministry. The proceeds of the issue in excess of the amount required to retire the \$20,000,000 maturing notes will be used to repay floating debt of the Argentine Government as provided for by Laws 11206 and 11207 which govern this issue.

SINKING FUND The Government will covenant to pay to the Fiscal Agents as a Sinking Fund, beginning December 1, 1925, and thereafter semi-annually on June 1 and December 1, in each year, an amount equal to one-half of 1% of the maximum principal amount of Bonds of the Issue of June 1, 1925 at any time theretofore issued plus an amount equal to the accrued and unpaid interest on all Bonds previously acquired through the operation of the Sinking Fund. Such Sinking Fund payments (which may be increased by the Executive Power if considered advisable) are to be applied to the purchase of Bonds below par through tenders, or, if not so obtainable, to the redemption of Bonds, called by lot, at par.

GOVERNMENT DEBT AND ASSETS The total debt of the Argentine Government as of December 31, 1924, amounted to about \$935,000,000, or the equivalent of about \$93.50 per capita, as compared with the national wealth, according to the census of 1914 (the latest official figures), of \$14,543,000,000, or more than \$1,450 per capita. Government owned properties (including revenue producing investments of \$530,000,000) had a total value in 1914, according to the same census, of \$1,125,000,000, or about \$200,000,000 more than the total government debt now outstanding.

GOLD RESERVE A gold reserve of \$463,000,000 is held against the note circulation (equivalent to \$588,000,000), resulting in a reserve ratio of over 78%.

GENERAL Argentina has an area considerably greater than that part of the United States east of the Mississippi River, and has an estimated population of 10,000,000 persons. Agriculture and live-stock raising are the principal occupations of the country, which is one of the world's chief exporters of cereals, meat, hides, wool and linseed.

The foreign trade of Argentina is greater than that of any other Latin American country. During the past few years its purchases from the United States have been larger than the combined purchases of the three next largest South American customers of the United States. The Argentine's merchandise exports in 1924 were valued at \$976,000,000, its imports at \$800,000,000, resulting in a favorable trade balance of over \$176,000,000.

The improving Argentine trade balance during the past eighteen months, has resulted in a steady rise in value of the Argentine paper peso, which is now quoted in New York at about 95% of par. Measures have recently been taken to prepare the way for a complete restoration of the gold standard which existed in the Argentine prior to 1914.

Application is to be made to list the above Bonds on the New York Stock Exchange.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 96% AND ACCRUED INTEREST, TO YIELD OVER 6.25% TO MATURITY.

Subscription books will be opened at the offices of J. P. Morgan & Co. at 10 o'clock A. M., Tuesday, June 2, 1925, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. All subscriptions will be received subject to the issue and delivery to us of the Bonds as planned.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about June 16, 1925) will be stated in the notices of allotment. Temporary Bonds, exchangeable for definitive Bonds when prepared, are to be delivered.

J. P. MORGAN & CO.**THE NATIONAL CITY COMPANY***New York, June 2, 1925.**All of these Bonds having been sold, this advertisement appears as a matter of record only.*

\$3,525,000
Northern Pacific Railway Equipment Trust
of 1925

4½% PER CENT SERIAL TRUST GOLD CERTIFICATES

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, Trustee

*To be issued by the Trustee under an Equipment Trust agreement dated
March 15, 1925 (Philadelphia Plan)*

*Payable to bearer, with optional registration as to par value thereof
Denomination \$1,000*

*Dated March 15, 1925. Serial Maturities of \$235,000 per annum, March 15,
1926, to March 15, 1940, both inclusive*

*Warrants for the semi-annual dividends at the rate of 4½% per annum mature
March 15 and September 15*

*Certificates and dividend warrants payable in New York City
at the office of J. P. Morgan & Co.*

*The issuance of these Certificates has been authorized by the
Interstate Commerce Commission*

*THE ABOVE CERTIFICATES ARE OFFERED, SUBJECT TO ISSUE
AS PLANNED, TO PRIOR SALE, AND TO APPROVAL OF
COUNSEL, AT PRICES, PLUS ACCRUED DIVIDEND,
TO YIELD 4.75% FOR ALL MATURITIES*

*Circulars describing this issue may be obtained from any of the undersigned
upon request*

J. P. MORGAN & CO.

FIRST NATIONAL BANK

THE NATIONAL CITY COMPANY

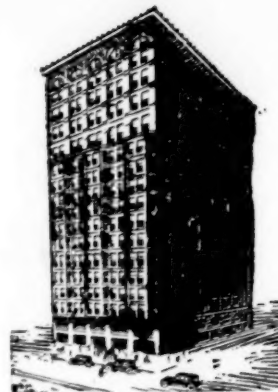
New York, June 3, 1925.

*As all of the above Certificates have been sold, this advertisement appears
only as a matter of record*



American Bond &
Mortgage Building
New York

IMPORTANCE of the INVESTMENT HOUSE



American Bond &
Mortgage Building
Chicago

OF FOREMOST importance in the selection of a First Mortgage Real Estate Bond is the house that offers it for sale.

The average investor is seldom in a position to base his selection of bonds upon a detailed personal examination. The wisest and most practical course therefore is to insist upon three essentials in the investment house with which you consider dealing—

FIRST, that it be a house of wide and substantial experience in the type of bonds it offers—

SECOND, a house of strong financial responsibility—

THIRD, a house that has a successful record over a long period of years in selling a large volume of safe investments.

American Bond and Mortgage Company, an old responsible house, with capital and surplus of over \$6,000,000, housed in its own office buildings in Chicago and New York, with offices spread throughout the country enjoying hundreds of responsible bank and brokerage connections, and with a record of every dollar paid every investor in the First Mortgage Building Bonds sold, is the type of organization thru which you should select your investments.

We are now offering several 6½% First Mortgage Bond issues secured by centrally-located properties in the principal Cities of the country and urge that you communicate with us at once for further particulars.

Ask for Circular CF

AMERICAN BOND & MORTGAGE CO.

ESTABLISHED 1904

INCORPORATED

AN OLD RESPONSIBLE HOUSE

Capital and Surplus over \$6,000,000

127 North Dearborn Street
Chicago

345 Madison Avenue
New York

Cleveland, Detroit, Boston, Philadelphia, and over thirty other cities

Car Sales

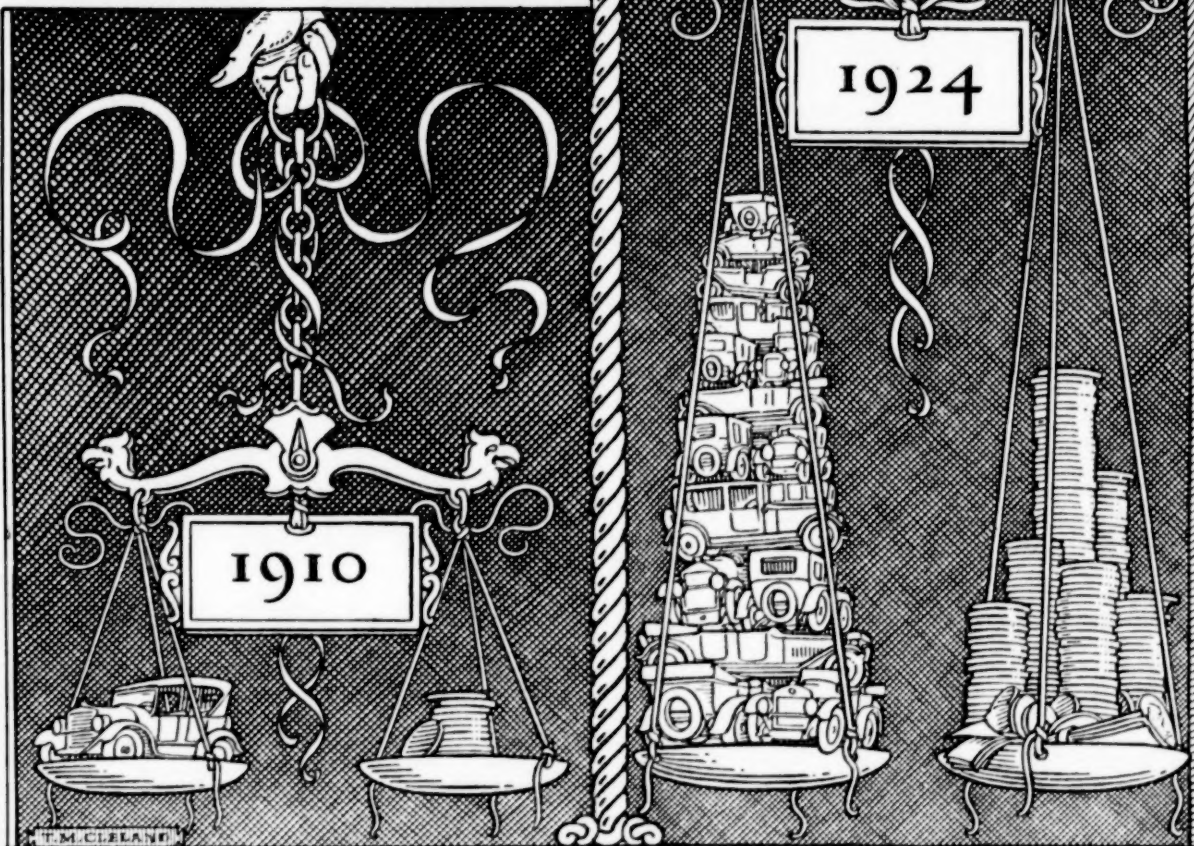
NUMBER OF
GENERAL MOTORS CARS
SOLD

1910

39,300

1924

587,341



GENERAL MOTORS

• BUICK • CADILLAC • CHEVROLET • OAKLAND • OLDSMOBILE • GMC TRUCKS

NEW YORK JOINT STOCK LAND BANK

Guy Huston, President

The bank was originally chartered May 2, 1922. Comparatively few loans were accepted during the first year of its operations. In June, 1924, Mr. Guy Huston, President of the Chicago Joint Stock Land Bank, purchased a controlling interest in the bank, was elected Chairman of the Board and assumed full responsibility for the future operations of the bank. In January, 1925, Mr. Huston was also elected President.

Under Mr. Huston's direction the bank has shown consistent growth and now occupies a dominant position in the territory it serves.

Under its present officers and with a representative group of local bankers on the Board of Directors, operating in the best agricultural districts of New York and Pennsylvania, with its organization completed and efficient in its loan field, there is expected a steady and substantial increase in size.

The bank's initial capital, \$250,000, has recently been increased to \$300,000. The balance sheet of May 23, 1925 shows total assets in excess of \$6,500,000, and reserve, surplus and undivided profits of \$151,730. On May 23, 1925 the bank had 835 loans in New York State and 99 loans in Pennsylvania amounting to \$5,709,400, secured by property having an appraised valuation for loan purposes of approximately \$14,000,000. The average loan was \$6,123.

The field work is in charge of men of long and successful experience in making and supervising farm loans and the bank is in a position to furnish the maximum farm loan service to the borrowing farmer, and offers to the investor a security protected by every safeguard known to modern mortgage financing.

BOARD OF DIRECTORS

Wm. P. Beeber	Pres., First National Bank, Williamsport, Pa.
A. M. Chambers	Vice-Pres., New York Joint Stock Land Bank, New York
Ledyard Cogswell, Jr.	Pres., New York State National Bank, Albany, N. Y.
Stewart F. Hancock	Chairman, Exec. Comm. City Bank Trust Co., Syracuse, N. Y.
Guy Huston, Pres.	Pres., Chicago Joint Stock Land Bank, Chicago, Ill.
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Delmer Runkle	Pres., Peoples National Bank, Hoosick Falls, N. Y.
A. F. Wardwell	Vice-Pres., Watertown National Bank, Watertown, N. Y.
Clark Williams	Clark Williams & Co., 160 Broadway, New York City

GUY HUSTON COMPANY, INC.

61 Broadway, New York

NEW YORK

CHICAGO

Fiscal Agents

CHICAGO, KANSAS CITY, SOUTHERN MINNESOTA, DALLAS, DES MOINES, AND NEW YORK JOINT STOCK LAND BANK.

ASSETS EXCEED \$190,000,000

More than $\frac{1}{3}$ of the assets of the entire Joint Stock Land Bank System

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
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Bank and Quotation Section
Bankers' Convention Section

VOL. 120.

SATURDAY, JUNE 6 1925.

NO. 3128.

The Chronicle.

PUBLISHED WEEKLY

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Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Selbert; Business Manager, William D. Riggs;
Treas. William Dana Selbert; Sec. Herbert D. Selbert. Addresses of all, Office of Co.

The Financial Situation.

The week has given ample evidence of abundance of funds and a rising tide of confidence. A number of large bond issues have been eagerly absorbed, although offered at new high levels. These offerings have included several notable foreign issues, which have been taken as quickly as domestic offerings. Notwithstanding these large offerings, prices of old security issues have advanced to new high ground. The stock market, too, has been active, with further sensational gains in some issues and indexes of average prices rising sharply. The turnover has been in large volume. Much of this is no doubt healthy, reflecting the convalescing of Europe, the excellent political situation at home and the very satisfactory conditions of many industries, with improvement in some others.

There are, however, indications of some unwholesome conditions. For example, the New York Stock Exchange has found it necessary to investigate conditions surrounding the soaring price of Maxwell Motor stocks. Present conditions lend themselves to excesses and to unthinking speculation. There is, no doubt, now much unsound reasoning in respect to values, much spreading of tips, much buying without knowledge of values, and much pyramiding of profits on narrow margins, which are sure to prove inadequate as soon as prices drop a little. This is not to say that conditions in some instances do not warrant high prices, nor that many sensational advances have not been justified, but simply to affirm that conditions such as exist are always productive of many excesses, which are bound to result in personal losses and a correcting general reaction.

It has been a subject of general comment during the week that railroad stocks have been lagging be-

hind "industrials." This, of course, has been characteristic for several years, but there have been many evidences of late that railroad shares are recovering the investment standing they once enjoyed. Since the stock market slump in March, their recovery has been far less than that of other securities. Two events of the week have revived interest in railroad shares; one, rapid progress in the hearing now going on before the Inter-State Commerce Commission on the Nickel Plate merger, and the other the announcement of the reorganization plan of the Chicago Milwaukee & St. Paul. Speed in consideration of the Nickel Plate consolidation is most heartening, because it indicates that the Commerce Commission is giving alert co-operation in a national program that is an essential part of the reconstruction of the primary industry of rail transportation. The bold measures of the Van Sweringen plan, in grouping roads, forming new traffic routes, and moulding existing lines to modern needs, are characteristic of what is needed throughout the country. It is to be hoped that other consolidations will follow with similar undertakings. The measures of rehabilitation and realignment that have been worked out in the Boston & Maine reorganization and the Van Sweringen merger point the way to national economies in transportation and the restoration of value in great quantities of railroad securities.

It is not yet clear how far the Chicago Milwaukee & St. Paul reorganization will be adequate. It provides a financial readjustment designed to produce solvency, and to give reasonable satisfaction to bondholders, but there is question if it goes to the bottom of the railroad difficulties of the Northwest. That is it remains to be seen if it is a real railroad reorganization or merely a readjustment of the financial structure.

An engineering report by Messrs. Coverdale & Colpitts avers that provision for maintenance and depreciation has been inadequate, that the property is in a somewhat run-down condition, and that heavy expenditures for a series of years will be necessary. There is as yet no serious analysis of the fundamentals of railroading, such as has been furnished the Boston & Maine. It is to be hoped that St. Paul security holders, who are asked in this plan to take very serious cuts, will be given the benefit of further engineering studies and of the most constructive railroad thought available. Railroad troubles go deeper than financial structure. The St. Paul breakdown has not been primarily because of mistakes in financing, but because of unproductiveness of property and methods. If to correct this it is necessary to scrap part of the property and double the cost of the rest,

this should be done, no matter what the sacrifice. The basic need is physical and business reconstruction. The low prices of St. Paul securities reflect the failure of the enterprise. The plan, just announced, proposes adjustment of financial structure to the smaller base, but it should not stop there. The territory and its transportation needs remain. If these are adequately met there should be a restoration of value such as occurred in Union Pacific and Atchison and such as appears to be occurring in the recently reorganized St. Louis-San Francisco and Missouri, Kansas & Texas and Missouri Pacific.

The St. Paul plan leaves undisturbed \$181,370,400 bonds in what might be called the first mortgage group, comprising the general mortgage bonds, equipment trusts and guaranteed issues. Bonds of the second mortgage group and the Puget Sound Extension bonds, aggregating \$230,950,796, are to be refunded into a like amount of 5% adjustment mortgage bonds maturing in 2000, with interest cumulative from Jan. 1 1930, to be paid if earned after providing for certain capital requirements. Of the bonds held by the Government, \$35,000,000 are to be paid in cash in full and \$20,000,000 paid, \$17,000,000 in cash and \$3,000,000 preferred stock, or exchanged for \$32,000,000 of the 5% adjustment bonds. This accounts for all of the funded debt. The stock is assessed \$28 per share for the preferred and \$32 for the common, for which will be given \$24 and \$28, respectively, of new 50-year 5% mortgage bonds. This will provide \$70,032,548 in new cash against which only \$60,698,820 bonds will be issued. In addition, new preferred and common will be issued share for share against the old preferred and common. The cash will be used to pay the Government, for reorganization expenses and to increase working capital. The \$9,333,728 cash to be provided by the stockholders and against which no bonds will be issued will cover miscellaneous requirements, including reorganization expenses, thus making it possible that no securities shall be issued except in exchange for old securities or new cash retained by the road.

Through these changes fixed interest charges will be decreased by about \$10,333,000 and a contingent interest charge of \$11,547,540 on the \$230,950,796 new 5% adjustment income bonds set up; and bonds aggregating more than \$185,000,000 maturing during the next ten years will be refunded. Provision also is made for future financing through creation of a new first and refunding mortgage junior to the general mortgage, which is left undisturbed, but senior to the new mortgage bonds to be issued for cash and the new adjustment bonds. No bonds under this mortgage are to be issued at present. The situation is further helped by release of \$18,000,000 general mortgage bonds now pledged under bonds held by the Government.

It is interesting to compare the results of the past two years with existing fixed charges and income restated by Coverdale & Colpitts after proper provision for maintenance and depreciation, with estimates by these same engineers as to probable future results. The comparison follows:

Calendar Year—	Net Income.	Fixed Charges.	Contingent Interest Charges.	Deficit or Surplus.
1923	\$18,816,000	\$20,950,000	None	—\$2,134,000
1924	17,529,000	21,751,900	None	—4,252,000
1925	17,650,000	12,200,000	*\$11,547,540	—6,097,540
1930	30,150,000	14,415,000	11,547,540	+4,187,460
1934	39,100,000	15,792,000	11,547,540	+11,760,460

* Assuming the new status for 1925.

This indicates a hopeful outlook, with probability of interest on the income bonds in the near future and rapidly developing earning power for the stock issues. The new preferred stock, of which \$115,931,900 will be outstanding, the same amount as at present, will be entitled to 5% dividends on a preferred basis and to participate equally with the common above 5%. The dividend is not to be cumulative, whether earned or not. According to the estimates, the preferred dividend is likely to be largely or wholly earned by 1930 or soon thereafter.

The engineers cite as causes for the St. Paul breakdown depressed conditions in the Northwest, competition in through freight by the Panama Canal, competition in passenger travel by automobile, and increases in wages and taxes in greater proportion than in rates. They state that electrification of certain mileage over the Continental Divide has been justified by results and recommend further electrification. They advise expenditures for construction and improvements over the next ten years averaging \$17,580,000. Earning estimates were based on assumption of these expenditures being made.

It is of interest to observe the initial transactions in the proposed new securities on the New York Curb on a "when and if issued" basis. They were: 50-year mortgage 5s, 1975, 81¼, which yesterday sold up to 83; adjustment income 5s, 2000, 53½, and yesterday 54½; preferred stock, 28; common quoted 18 to 19.

Cotton has certainly made a good start. It will naturally have its ups and downs as the year progresses, and unfortunately these continue practically to the close of the cotton growing season. No important crop raised in the United States is subjected to such sudden and violent changes, and it is certain that no other crop more directly involves the prosperity of the country. In the first cotton crop report, issued by the Department of Agriculture at Washington for the current year, on Tuesday of this week, a condition of 76.6% of normal is indicated. This relates to the position of the growing crop on May 25 last. A year ago the May 25 condition was 65.6% of normal. It ranged between 62.4% of normal to 71% of normal on May 25 during the preceding five years, or from 1920 to 1924, inclusive. For ten years prior to the current year, the May 25 condition was above the condition on May 25 this year, 76.6%, only three times, that is in 1915, when it was 80%; 1916, when it was 77.5%, and 1918, when it was 82.3%.

As to the situation in the different States for this year, attention naturally is first directed to Texas, where more than 30% of the crop is raised. On May 25 this year the condition of the cotton crop in that State was 70% of normal, against 66% a year ago and 77%, 61% and 70%, respectively, for the three preceding years, 1923, 1922 and 1921. There is an absence of sub-soil moisture in important parts of Texas this year, which may mean a great deal to the crop later in the season. In Oklahoma and Arkansas, two important States, the condition on May 25 last was high, 86% and 85%, respectively. Last year the May 25 condition in these two States was 58%, and for the three preceding years 1923, 1922 and 1921, on May 25, was 10 or 15 points lower than this year. Five other Southern States show a condition on May 25 this year of 80%, or higher; they are Alabama, Mississippi, Louisiana, Tennessee and Florida. For Georgia the condition on May 25 was 78%, against 68% a year ago; North Carolina 74% and

71%; South Carolina, 71% and 68%; Alabama, 80% and 70%; Mississippi, 84% and 69%; Louisiana, 84% and 70%, and Tennessee, 82% and 54%. Missouri shows a condition this year of 77%, against 52% a year ago and Virginia 72%, against 62% last year.

It is naturally too early to lay any great store by these figures, but so far as they go they are most encouraging. It will be two or three weeks yet before definite knowledge is had regarding this year's acreage, but all preliminary reports tell of an increase over last year. Tuesday's Government report gives the revised estimates of the area in cultivation a year ago as 42,641,000 acres, which was much the largest on record. The area picked last year was 41,360,000 acres, which was also in excess of any preceding year, and the yield per acre 157.4 pounds, which was the highest of any year since 1920.

Business insolvencies in the United States during May were fewer in number than for any month since November and show a decline in number in comparison with May 1924. There are only two other months in the past year and one-half, November and January 1924, in which there was a decrease, in comparison with the corresponding month of the previous year. Commercial defaults last month numbered 1,767 and the indebtedness was \$37,026,622, these figures contrasting with 1,939 similar defaults in April for which the liabilities were \$37,188,622, and 1,816 failures in May 1924, involving \$36,590,905. In the early months of this year, from January to April, inclusive, business defaults were unusually numerous, the month of April, in some respects making rather the poorest showing. Only in the two preceding years, 1922 and 1921, when special conditions caused considerable losses, did the number of business failures exceed those of the early months of 1925. The drop of nearly 10% in the number from April to May, is perhaps significant of better conditions to come. As to the liabilities, while the amount is considerable, it is less than in other similar preceding periods, which is in the main due to the fact that there were fewer large defaults this year to date than for the corresponding periods of last year, 1922 and 1921.

Our comments on insolvencies are based on the tabulations prepared from the records of R. G. Dun & Co. These show that in May there were 400 failures of manufacturing concerns, with liabilities of \$18,183,856; 1,286 defaults of trading concerns, involving \$15,819,957 of indebtedness, and 81 failures of agents and brokers for \$3,022,739. During May 1924 there were 507 failures of manufacturing firms, owing \$17,756,977; 1,215 trading defaults for \$15,346,023, and 94 of agents and brokers, with a total indebtedness of \$3,487,905. As compared with a year ago, there was a marked decrease, it will be seen, this year in the number of manufacturing failures, while trading defaults were slightly more numerous this year. This feature has characterized the monthly failure reports for some time past. In addition to the above, there were 39 bank failures in May this year, most of which occurred in the South and West. As to the manufacturing defaults that occurred last month compared with a year ago, the decrease was largely in the lines embracing machinery and tools, lumber, clothing, hats and shoes and leather goods. There was also a considerable reduction shown this year in the liabilities reported for

lines embracing machinery and tools, lumber and clothing, while in the line embracing tobacco, a large failure added to indebtedness for that class, and the same is true as to cement. Among trading concerns, the increase in number is mainly among grocers and allied lines, hotels and restaurants, clothing, furniture and hardware. There was some decrease last month, compared with a year ago in dry goods defaults. The liabilities reported in May for general stores and grocers were smaller than in May last year, while quite an increase appears this year in the indebtedness for dealers in clothing, dry goods, shoes and furniture over a year ago.

There were 56 of the larger failures, those having in each instance \$100,000 of indebtedness or more, reported during last month, with \$18,098,769 of liabilities, the latter amount being practically 49% of the total defaulted indebtedness reported for that month. The remaining 51% of liabilities reported for that month amounts to \$11,162 for each of the other 1,711 mercantile defaults that occurred in May; the corresponding figures for May 1924 were \$12,153, and were in excess of that amount for May of each of the three preceding years, 1923, 1922 and 1921. Of the larger defaults reported for last month, there were 30 manufacturing failures with total liabilities amounting to \$12,650,367; 18 of the larger trading concerns reporting a total indebtedness of \$3,380,602 and 8 of the larger defaults of agents and brokers involving a total of \$2,067,803. These figures, as to the large defaults, do not differ materially from those reported in May 1924, the total number a year ago having been 59, with \$15,237,425 of liabilities.

Discussion of the payment of European war debts to the United States has continued. President Coolidge and his associates in the Administration were said to have been especially pleased with the action of the Belgian Government in deciding to send a commission to the United States, of which former Premier Theunis would be the head, to consider plans "for the definite settlement of the Belgian obligations to America." The Washington correspondent of the New York "Times," in reporting the official announcement, which was made at the national capital on May 29, said that "the Belgian Government, which had been indicated as reluctant to enter into arrangements for the payments of its war-time and post-war indebtedness to the United States until France had completed an agreement to refund similar obligations to this country, has come forward with a definite expression of willingness to make a debt funding settlement. Notice to that effect was given to-day to Secretary Mellon, Chairman of the United States World War Debt Commission, by Baron de Cartier, the Belgian Ambassador." He also observed that "this course of the Belgian Government, extremely pleasing to the Coolidge Administration, was announced this evening by Mr. Mellon." Continuing, he said that "the fact that Foreign Minister Theunis will head the Belgian Debt Commission is taken as evidence that a debt funding arrangement will be arranged with the least possible delay. He will have direct authority to speak for his Government. This new move of Belgium is supposed to be the immediate outcome of a diplomatic note presented to the Brussels Foreign Office in April by William Phillips, the American Ambassador. Since the Foreign Office received this commu-

nication there have been several conversations concerning its contents between Mr. Phillips and the Minister of Foreign Affairs and some discussion of it has taken place in Washington. Nothing has appeared to show that this note contained anything in the nature of a demand."

It is evident that France realizes the importance of doing something of a definite character about settling her war debt to the United States. It will be recalled that Finance Minister Caillaux and Foreign Minister Briand have the matter directly in hand. On May 30 the Paris correspondent of the New York "Times" said that "it is possible that by the end of next week the French Government will send a communication to the American Government on the subject of France's debt. All members of the Government have been very fully occupied this week with the reopening of Parliament and the debate on Morocco, and, in addition, Finance Minister Caillaux has been busy pushing the 1925 budget through the Senate." He added that "at the Quai d'Orsay it is said MM. Briand and Caillaux hope to confer within the next few days with the object of paving the way for quick opening of negotiations." Continuing, he said: "It is understood the initial suggestion of the French Government to Washington will be that the total of the French debt to America be fixed. It is the French contention that while the amount is approximately known it never has been definitely fixed and that, they think, is the starting point. This point settled, the French intend to ask American suggestions as to the most efficacious way to conduct negotiations. While, on the face of it, Americans might reply that the French should approach the Debt Funding Commission, nevertheless Paris still cherishes the hope Washington will send a delegation to Paris to discuss the settlement. While the French recognize America's unwillingness to accept a part of German reparations for settlement, yet unquestionably they will seek to effect an arrangement by which it will be admitted that German payments affect France's ability to make payments to America. It is understood M. Caillaux sticks to his original estimate that if Germany fulfills the Dawes plan, France can devote 2,000,000,000 francs yearly to liquidation of foreign debts. Inasmuch as Paris hopes to obtain a large reduction from London, it is doubtless Caillaux's idea that the larger part of this amount, equivalent at current exchange to slightly more than \$100,000,000, will be paid to America."

While the suggestion has been made that the war debt conference be held in Paris or London, evidently Washington is determined it shall be held there. In a special Washington dispatch to the New York "Times" on June 1 it was stated that "direct negotiations for the funding of the war-time debts of foreign nations to the United States will be held in Washington and under no circumstances will members of the American Debt Commission consider going abroad to attend joint meetings with representatives of the debtor nations." The correspondent added that "such is the position taken definitely by Secretaries Kellogg and Mellon, who, along with Secretary Hoover, act as members of the American Debt Commission. It was pointed out to-day that if there were no other reason it certainly would be impracticable for three Cabinet officers to go abroad. But

in addition to this phase of the situation, the policy of the Administration and of the Commission has been that each of the war debts shall be taken up separately and without regard to the debts which the foreign nations owe among themselves." Continuing, he said that "there is reason to believe that the prospects for definite agreements with France, Italy and Belgium are brighter than at any time since the armistice, and in view of this situation the Administration is anxious that no talk to the effect that the American Commission might be willing to alter its policy, and join in a more or less general conference abroad should go undenied."

That the negotiations will not begin in the immediate future was indicated in a special Washington dispatch to the New York "Evening Post" three days later. According to its author, "all the foreign Governments to which the United States extended credits during the war and since the armistice are now expected to send commissions here in the fall to fund their debts." He added that "the Administration feels satisfied this is their intention, although no definite dates had been set for the arrival of the delegations. The expectation is that Italy will be the first to send a commission, as her plans are said to be further advanced than those of the other debtor States. It is understood some assurances of Italy's intentions accompanied the negotiations of the credit of \$50,000,000, just obtained from J. P. Morgan & Co. As there is, however, always a certain rivalry between Italy and France, it may turn out that France will anticipate Italy's move and open the question of debt funding first."

Satisfactory reports have been made as to Germany's fulfillment of her reparations obligations, but the Conference of Ambassadors has ruled that she has not carried out all of the military clauses of the Treaty of Versailles. On May 29 the Paris correspondent of the New York "Times" cabled that "the Reparations Commission, asked by the Conference of Ambassadors to state whether Germany was fulfilling her reparations obligations under the Dawes plan, voted unanimously to-day to reply in the affirmative." He explained that "German defaults on the Treaty of Versailles are now confined to military issues. The Reich will be told that when she had made good on the listed number of defaults Cologne will be evacuated. It is expected the communication will be delivered to the Berlin Government on Tuesday morning jointly by all the Allied Ambassadors there." Continuing, he said: "It is stated that the points with respect to which Germany must take action in order to obtain control of Cologne are: First, re-establishment of the great general staff, forbidden by the treaty; second, excess of trained troops above the 100,000 permitted by the treaty; third, excess of war material above the amount allowed; fourth, incomplete transformation of munitions factories and machinery; fifth, militarization of the State police. Accompanying the list of defaults will be measures the Allies ask Germany to take to rectify the situation. It was stated at the Quai d'Orsay this evening that Paris and London were in complete accord on the note. Special importance attaches to Germany's obtaining evacuation of Cologne, for it involves completion of the Ruhr evacuation, it being apparent that the French and Belgians cannot remain in the Ruhr after Cologne is evacuated."

The very next day (May 30) word came from Paris that "an Allied accord on the disarmament of Germany was registered to-day when the Conference of Ambassadors adopted a common Allied note, which left for Berlin by courier to-night and will be delivered at the Wilhelmstrasse on Tuesday." According to the New York "Times" representative in the French capital, "the note asserts that Germany has been found in default in a certain number of the military clauses of the Treaty of Versailles, and for that reason the Cologne area was not evacuated last January. There is attached a list of defaults, with Allied recommendations for the measures to be taken, and Berlin is informed that when the Allies are satisfied these measures have been taken the Cologne area will be evacuated. The note mentions that the Allies consider that, up to date, Germany has fulfilled her reparations obligations under the Dawes plan." He suggested that "this belated action on disarmament smooths the way for security negotiations, at least in the eyes of the Allies. There is the highest authority for saying, reports to the contrary notwithstanding, that the English and French are very near an accord on their attitude toward the Allied-German security pact proposed by Berlin in February. The Allies favor concluding an arrangement."

These assertions were substantiated in part by statements in special Paris and London cable messages to the New York "Herald Tribune." For instance, it was asserted in a dispatch from the former centre under date of May 29 that "Great Britain's reply to France's draft of the note to Germany regarding the proposed security compact was received at the Foreign Office to-night and official spokesmen said its tone was more than satisfactory, as the differences in the points of view of the two countries were only on matters of secondary importance." The correspondent said, on the other hand, that "French opinion generally, however, does not view the situation with equanimity. In view of reports from England concerning her stand, it is felt here that Great Britain regards the proposed compact as a means of protecting the rest of Europe against France as much as of protecting France against Germany." According to London advices, also dated May 29, "British official circles were highly optimistic to-day over the prospects of an agreement with France on the tri-partite security compact proposed by Germany several months ago." It was added that "other well-informed persons held such optimism to be premature, however, and felt that the so-called minor details remaining to be settled might turn out to be serious obstacles. Accounts of yesterday's Cabinet meeting—which, of course, supposedly was secret—were widely divergent in this morning's newspapers. It is generally understood, however, that the memorandum sent to Paris in connection with the French draft of the proposed answer to Berlin concerned itself mainly with technical points, but contained two important affirmations of British policy." It is easy to see that opinion with respect to these various important questions was considerably divided in both Paris and London.

In a Paris Associated Press dispatch on June 1 the following outline was given of the steps being taken, and about to be taken, relative to a security agreement: "A special courier from Paris is bound

for Berlin carrying France's reply to Germany's proposal for a Western Europe security pact. The note will be presented to Foreign Minister Stresemann by a group of Ambassadors of the Allies to-morrow. Twelve hours later the text of a covering letter accompanying the reply will be published in Paris and London. Twenty-four hours later an annex giving a list of German violations of the disarmament clauses of the Versailles Treaty will be made public. A day or two later the complete report on which this annex is based will be given out."

Premier Painleve made a speech in Strasbourg on June 1 that was regarded as specially significant by those who best understood the situation. The Paris correspondent of the New York "Times" cabled that "Premier Painleve at Strasbourg to-day, on the eve of the negotiation of the Rhineland peace compact, held out the olive branch to Germany in eloquent words, charged with great meanings. To Alsace and Lorraine he gave assurance that 'no measure will be taken without full consultation with your representatives,' thus dispelling the uneasiness which has developed in the two recovered provinces during recent differences caused by the proposal to suppress the representation of France at the Vatican. Soon, he said, a consultative committee, in which all opinions will be represented, will be constituted in Alsace, which will aid in the absorption of the two provinces into the mother country in such a way as to safeguard all local rights. Such assurance of internal liberty and control of their own destiny within the corporate body of France is all the Alsatians wish." The correspondent reported that "the Premier's promise, made at a banquet to President Doumergue, was greeted with tremendous enthusiasm. M. Painleve then turned to the position of Alsace as the frontier province for whose defense, if ever menaced, 'France would engage her whole existence.'" Going into greater detail as to the apparent significance of the speech, the "Times" representative said: "The Premier's speech couched though it is, in general terms, is regarded here as a bid for reconciliation with Germany. It marks very definitely the end of the policy of distrust and everlasting suspicion of which Poincare has been the most conspicuous apostle. As in the Senate last week, when Briand retorted to Poincare that he was not 'among those who believed it was always right to say no,' Premier Painleve underlined the contrast of his policy with that of his predecessors in the phrase about blind mistrust being as dangerous as blind confidence. He does not dismiss the German menace. President Doumergue yesterday at Strasbourg stressed the point that France could never feel absolutely secure so long as ideas of revenge were encouraged among the people who launched the last war and so long as treaties which have been signed are not loyally fulfilled. But to-day's speech, on the eve of negotiations with Germany for a Rhineland compact, coming from such an eminent pacifist as Premier Painleve, and in full accord with Foreign Minister Briand, is considered here as intended to clear the atmosphere for those negotiations and to create if possible in Germany a spirit of loyal co-operation in the establishment of peace."

Cabling on June 1, the Berlin representative of the New York "Herald Tribune" said that "Germany is ready to accept some of the demands contained in the

Allied disarmament note which will be delivered here to-morrow or Wednesday, but she will try to argue against some of the others." He added that, "according to information obtained at the Wilhelmstrasse, Germany is quite ready to comply with the Allied demands concerning the dissolution of the present general staff and the abolition of the system of temporary enlistments in the army, but she will balk at the demand for the demilitarization of the police and the destruction of certain industrial machinery which the Allied authorities believe can easily be converted for war purposes. The reorganization of the police along the lines desired by the Entente and its housing outside the military armories would seriously cripple the organization and place the nation in grave danger in the event of internal disturbances, Germany will contend, while the demand for the destruction of certain machinery, such as is still in use in the Krupp plant, will be opposed as an unjustified effort to cripple Germany industrially." He further observed that "the arrival of the Allied note is expected to unleash severe partisan strife between the extreme and moderate factions of the Nationalist Party."

It became known here through cable messages from Berlin dated June 4 that "the collective note embodying the demands of the Allies for German disarmament was presented here to-day by the Ambassadors of former enemy Powers. Lord d'Abernon, British Ambassador, in handing the note to Chancellor Luther, emphasized that it contained 'the prerequisites for evacuations of the Cologne zone' by the Allied troops." It was added that "Luther replied that Germany had stated her position on disarmament clearly in previous communications, but that the latest Allied note would be examined immediately. The text of the note will be made public here and in the Allied capitals Saturday" (to-day). The New York "Times" correspondent in the German capital said in a dispatch the same evening that "the Cabinet will meet to-morrow noon under the leadership of President von Hindenburg to discuss the probabilities for evacuation of the Ruhr and Cologne zone following the presentation to-day of the Allied note on German disarmament. President von Hindenburg's presence at the Cabinet meeting is considered of important political significance; it will be the first time the new President meets with the Government. Unless the Allied note stipulates a time for an answer the Government expects to take sufficient time to allow full discussion."

London appears to be confident that an agreement will be reached. The New York "Times" representative at that centre cabled Thursday night that "there is every expectation in London that the conversations which Foreign Ministers Chamberlain and Briand will have next week at Geneva, where they go as delegates to the League Council meeting, will bring complete Allied agreements on the security issue and thus lead to early negotiations with the Reich on the subject of the proposed Allied German peace compact."

Contrary to earlier predictions, the text of the Allied note to Germany was made public last night, instead of to-day. According to an Associated Press dispatch from London, "Germany has failed in thirteen conditions to comply with the disarmament requirements of the Versailles Treaty, declares the Allied note to Germany." The note was further outlined in part as follows: "In

order to obtain the evacuation of the Cologne area, Germany must, among other things, suppress the present general staff and reduce the number of German police from 180,000 to 150,000. The strength of the German army must be reduced to 100,000 fighting men. [This is the number allowed by the peace treaty.] The military character presented to-day by the German security police must entirely disappear. The note demands alteration of certain factories in order to make impossible the manufacture of war materials. All existing munitions in excess of amounts to be stated by the Allied Control Mission must be surrendered, including spare parts for small arms, bomb throwers, machine guns. Blank cartridges also must be surrendered. Legislation must be enacted to do away with short-term enlistments in the Reichswehr, the training of reserve cadets, military activities of associations and the import and the export of war material. Germany also has defaulted in the possession of and traffic in, and in the illicit manufacture of war material; she has engaged in wrongful activities in the forbidden zone and has failed to comply with war requisitions. The note said the Allied Governments 'consider it of capital importance to place in the foreground of their argument and general observation that the defaults noted, unless promptly rectified, would, in the aggregate, enable the German Government eventually to reconstitute an army modeled on the principles of a nation in arms.' The note declared 'this would be directly contrary to the treaty of peace, under which the German army was to be used exclusively for the maintenance of internal order and for control of the German frontiers. It is this circumstance which, while it demonstrates the importance of each individual default, renders the totality of these defaults so serious a menace to peace,' the note declared. The note concludes: 'The Allied Governments are convinced it merely requires good will on the part of the German Government and German authorities to insure that rectifications of these defaults . . . are carried out in a relatively short period. In fine, it now rests with the German Government and authorities themselves to create conditions in which evacuation can speedily be effected.' The covering letter delivered with the note, runs 1,200 words, while the amendments outlining the Allied demands and pointing out Germany's defaults are 15,000 words in length."

The point is stressed in Paris cable messages daily that Finance Minister Caillaux is not only giving attention to ways of balancing the budget, but also is looking ahead for some months to the large obligations that must be met then. In a dispatch on May 31 the Paris correspondent of the New York "Times" said that "there are indications that Finance Minister Caillaux intends to seek to obtain from Parliament before July 1 consent to a special issue of bank notes for reimbursement of national defense treasury bonds which fall due within the next half year. Though the Finance Minister's intention to find a special and 'temporary' means of repaying the State's obligations was clearly indicated in his preface to the new budget proposals, it was believed he would postpone asking consent of Parliament until after the summer recess. Now, however, it appears he intends to push the measure through at once." He also explained that "on July 1 the Treasury will have to meet maturities amounting

to 3,250,000,000 francs. On Sept. 15 8,250,000,000 francs will have to be found and on Dec. 8, 10,000,000,000 francs will have to be repaid. It is, of course, to be expected that a large amount of bonds falling due on these dates will be renewed, while also their maturity can be, in a measure, met by the sale of new bonds. M. Caillaux, however, is determined that he will not be forced into the position which brought about the downfall of the last Government of being caught between limitation of circulation and necessity of cash repayments."

Further details of the maturities and other obligations during the rest of this year were given in another Paris cablegram in which it was stated that "Senator Louis Dausset has also prepared a special report on the Finance Minister's budget, which puts France's debt service for 1925 at 19,000,000,000 francs, or 58% of the total expenditure approved by the Senate commission. After showing France's debt service prior to the war was 1,555,000,000, 'which then appeared enormous,' M. Dausset writes: 'As long as France believed in rapid and important payments of reparations by Germany, she asked for loans to finance the debtor's default and undertook reconstruction of the devastated regions and pensions. She thus paid nearly 130,000,000,000 francs which could never have been raised by taxation.' M. Dausset points out that following the Dawes plan's initiation the most France can expect this year is 1,240,000,000 paper francs, but due to operation of deliveries in kind the Treasury will receive only a small part of this sum. As against this France's maturities this year are nearly 22,000,000,000 francs for the internal debt and 1,132,000,000 for the foreign commercial debt. The latter includes 214,000,000 for the 1920 loan in the United States, 249,000,000 for the 1921 loan in the United States, 198,500,000 for the 1924 loan in the United States, 98,000,000 interest on short-term operations abroad, 367,000,000 for the purchase of the United States war stocks and 5,250,000 for British war stocks."

On May 30 "the Chamber and Senate both voted the expenditures for foreign commercial debts, but only one-third of the internal maturing debt has been cared for so far. The Senate to-day completed the study of the Herriot budget and it will now go to the Chamber, where modifications according to Caillaux's plans will be added. Voting nearly unanimously, the Senate adopted the measure prepared by the previous Government, with various modifications, making the receipts 32,970,000,000 francs and expenditures 32,690,000,000. Caillaux's plan includes subtracting Dawes plan receipts and adding various expenditures not included at present and additional taxation to make up its deficit thus caused."

That the French Finance Minister is having a difficult time in arranging the finances of his country was shown in an Associated Press dispatch from Paris Thursday evening. It was stated that "France's \$100,000,000 loan from J. P. Morgan & Co. made last November is finally being brought into play to sustain the exchange rate of the franc, Finance Minister Caillaux said after to-day's Cabinet meeting, when he was asked about the exchange situation. He said, however, that he is using this money 'only to counteract speculation.' " It was added that "the fall of the franc was attributed in authoritative financial circles to accumulated commercial needs, accentu-

ated by operations of speculators and by rumors that Finance Minister Caillaux would resort to currency inflation in order to redeem Government bonds maturing in July. A sudden increase of 1,350,000,000 francs in the Bank of France's advances to the State is shown by a note issued by the Ministry of Finance to-day cautioning against misinterpretation of this heavy borrowing. The Ministry's note says 670,000,000 francs of the total is due to withdrawals by various banks from their deposits with the Treasury during the last few weeks. This, says the Ministry, is a normal banking operation during the settlement period."

Paris advices yesterday morning relative to the currency and financial situation in France were rather disquieting. The New York "Times" representative said that "internal politics seems likely to wreck, or at least to delay, M. Caillaux's reform of the French financial situation before it has got well under way." He claimed that "the origin of the trouble is largely in M. Caillaux's frank declaration that former Premier Herriot's budget was not really balanced. All of the Herriotists who had proudly voted for that budget as 'the first balanced budget which France has had since the war' regard this statement as censure on themselves and especially Vincent Auriol, the Socialist President of the Finance Commission has taken umbrage at the Finance Minister's opinion. The complaint of the Commission is that M. Caillaux and the Government did not consult the majority leaders first before issuing this wholesale condemnation of their past work. Passions have been roused, and the meetings of the Commission during the past two days have been stormy. M. Auriol has reverted to party doctrine as the only remedy in the situation—the Socialist plan of a capital levy."

The New York "Herald Tribune" said yesterday morning "that Joseph Caillaux, Finance Minister of France, is playing behind the scenes of one of the most daring and gigantic financial gambles in history is the view of a number of New York bankers in constant contact with Paris during recent weeks. Caillaux, it appears, has deliberately resolved to allow the franc to depreciate, with the object of scaring French internal bondholders, who constitute a large portion of the French people, into accepting devaluation of the franc and drastically enforced taxation. In other words, to make the French public face disagreeable realities, the Finance Minister is willing to stand passive while the franc starts to run down hill, following the course of the mark. When the point comes that bondholders fear the total loss of their securities through depreciation, he believes they will abandon their present hope of a return to pre-war parity and to save the country's currency from utter demoralization will consent to reforms that will put France financially on her feet."

The French Cabinet situation is easier at the moment, according to an Associated Press dispatch from Paris last evening. It was stated that "the Cabinet crisis threatening France apparently was postponed to-day when Finance Minister Caillaux surrendered in part to the Socialists' attacks on his financial program. The attacks were conducted by Louis Loucheur, former Finance Minister, and by Socialist leaders at a 'peace conference' with the Government and the Left bloc of the Chamber, called by Premier Painlevé to harmonize opposition to the Caillaux financial program. At first the attitude of

M. Loucheur and the Socialists seemed irreconcilable with that of M. Caillaux. The impasse was maintained during the greater part of a three-hour discussion, but finally, when M. Loucheur took the floor, the Finance Minister weakened and compromised. M. Caillaux insisted the balancing of the budget came first, while M. Loucheur and the Socialists contended that financial reforms must precede a budget equilibrium. M. Caillaux, however, emphatically rejected the Socialists' demand for a capital levy. M. Caillaux agreed to attempt to balance the budget and to 'rehabilitate' French finance simultaneously. This 'rehabilitation,' although described in general terms, was taken to mean the introduction of various measures leading to the refunding of the internal debt and stabilization of the franc. One of M. Caillaux's main arguments was that 'the United States is just now greatly interested in our situation,' and that the best way to obtain a satisfactory settlement of France's debt to the United States would be for France to balance her budget and even to make her receipts exceed expenditures."

The Italian Government has taken a definite step to stabilize the currency of the country. While all or any part of the \$50,000,000 credit granted by J. P. Morgan & Co. may be used for that purpose, it is quite possible that it may not be necessary for the Government to do so to any extent. The official announcement regarding the credit was made in Rome Tuesday afternoon, and was confirmed by J. P. Morgan & Co. before the closing of business here. Italian lire advanced sharply in the late trading in the foreign exchange market. While Finance Minister de Stefani set forth in his official statement that "the opening of this credit must not under any conditions lead to the contracting of a new debt nor was it done with a definite monetary settlement in view, as the time for this has not yet come, the necessary internal international conditions being still lacking," the opinion was expressed in a special Rome dispatch that it would pave the way for definite negotiations with the United States with respect to Italy's war debt. Special significance was attached to the fact that, "at the same time Senor de Stefani announced that the bank rediscount rate was raised from 6 to 6½% and interest on Treasury bonds from 4 to 4½%."

Commenting upon this action, the Rome correspondent of the New York "Times" said that "the raising of the bank rate, it is generally supposed, is intended to assist Signor de Stefani in his policy of reducing the fiduciary circulation. It is supposed also to herald a regime of greater retrenchment. A hint of this was contained in another passage of the Finance Minister's speech wherein he said it was his intention to demand of all citizens the most scrupulous respect of the fiscal laws and of all Government administrations, and the strictest economy on all new expenditures which cannot be covered by corresponding economies. Signor de Stefani's whole speech contained only one fleeting reference to the war debts. Speaking of the monetary situation and exchange he said: 'It must not be supposed that we are likely to be disturbed by a settlement of the war debts, because it appears to be pretty generally recognized by the creditor nations that any settlement must be subordinate to the debtors' capacity to pay and must not interfere with or disturb the natural trend of exchange.'"

Washington naturally was pleased over the announcements. The Associated Press representative at the national capital said in a dispatch Tuesday night that "the move made by the Italian Government to stabilize its currency by establishing a \$50,000,000 credit in New York is regarded by Administration officials as a hopeful sign of the Mussolini Government's progress toward a point where it soon can begin consideration of its external debts. Inasmuch as Ambassador de Martino already has informed the Treasury of his Government's intention to take up the question of funding the American debt, officials here viewed the announcement in Rome today as having especial significance to the United States. While the credit was established for the announced purpose of use in currency stabilization, the intimation that it probably would be unnecessary to draw on it except in case of an unforeseen emergency was accepted as meaning that greater progress had been made by the Italian Government in restoring sound financial policies than had been evident from fragmentary statements reaching America. Officials were careful not to expect too much from the Italian Government's program to get on a solid footing, but they were confident that it would be carried out, and it was suggested that Ambassador de Martino probably would not have taken up the debt funding question at this time had he not been apprised of the trend of events at home."

In local banking circles "financial experts said that predictions about the significance of this transaction would be premature, but agreed that it marked another important milestone on the highway to Europe's economic recovery, and some of them thought they saw in it a preparatory step on Italy's part toward the devaluation of the lira." According to the New York "Herald Tribune" of June 3, "it is understood that Italian financiers have seriously considered adopting for their country, not a full gold standard, but of a gold exchange standard such as Germany and Poland now have. This would mean that the Italian banks of issue would always be ready to give in exchange for lira notes drafts on London or New York."

While the Riff forces in Morocco continued more or less aggressive, the French troops appear to have made real headway in both their defensive and offensive operations. The most important report of the week relative to the whole Moroccan situation was that representatives of the Spanish Government might negotiate with Abd-el-Krim on behalf of France and that an armistice might be arranged preparatory to the negotiations as to a real settlement. It was suggested in a Paris dispatch that neither Spain nor France is anxious to prolong the war if an easier way of settlement can be found. In discussing this new phase of the situation in a dispatch on June 3, the Paris correspondent of the New York "Times" said: "Ever since Deputy Malvy's visit to Spain close co-operation has been maintained between Paris and Madrid on all that affects the Riff. Almost daily interviews have been taking place in Paris between Foreign Minister Briand and the Spanish Ambassador and from Madrid come assurances that a joint policy is being followed. Just how far that policy goes is a secret which M. Briand has not divulged. The Spaniards are known to be negotiating with Abd-el-Krim. They are negotiating for themselves and perhaps they are negotiating to some

extent for France also. Certainly the desire of both countries is to induce the Riff leader to accept an armistice, during which peace terms can be discussed. In Paris it is expected that before such a consent will be obtained the Riffs will make at least one more attempt to break through the French line to Fez. All reports go to show that Abd-el-Krim's warriors are far from discouraged, and their propaganda agents are still busy preaching a holy war, even in the interior of Morocco. The whole country might be in danger of rising if the people were armed. But the French are confident that with the troops now at their disposal and used as they are they will be able to break any new attempt to reach Fez and hold the rebellion from spreading beyond the few frontier tribes which joined Abd-el-Krim at the beginning of his offensive." Continuing, the correspondent said: "So long as the treaty situation is such as it is, the French cannot cross the frontier line, and for them the great danger is to have to keep up a long-continued defense. Abd-el-Krim is as well aware of that as any one, and he is not in any hurry to expend his strength against the French forces. In the meanwhile, what the French are seeking to find out, through the intermediary of the Spanish, is the terms of peace this astute Mussulman will accept. Abd-el-Krim is not an ordinary wild tribesman. He is as modern a bandit as ever existed, and one of his interests is playing the stock market. Though he has roused his tribesmen with religious and xenophobe appeals, his real aim is control for himself of mining and other concessions in the Riff. That is the point on which both the French and Spanish are working. Unfortunately for them, Abd-el-Krim is to a far greater extent than they realized the master of the situation. He knows that France cannot keep up a long defensive war without political friction breaking out at home. He knows also that the tribesmen he has roused will not be content to forsake fighting for agriculture unless some of his promises to them are fulfilled of more fertile lands to till. These factors seem likely to prevent the success of any immediate peace, or even armistice negotiations, for some little time to come. There will have to be more fighting first. To that the French are reconciled, but with Spain acting with them, and even perhaps for them, in negotiations it is not considered impossible here that before autumn and after one or two more rebuffs the Riff leader will begin to see the necessity of treating."

On Wednesday, June 3, the Bank of Italy announced an increase in its discount rate from 6% to 6½%. Aside from this change official discount rates continue to be quoted at 9% in Berlin; 7% in Paris and Denmark; 6% in Norway; 5½% in Belgium and Sweden; 5% in London and Madrid, and 4% in Holland and Switzerland. In London the open market rates remained at 4¾@4 7-16% for short and three months' bills, the same as a week ago. Call money at the British centre was slightly firmer, reaching 37½%, but closing at 3½%, against 3¼% a week earlier. At Paris open market discounts continue at 6% and 2¼ in Switzerland, unchanged.

The Bank of England sustained a loss in gold this week of £217,676, accompanied by a further reduction in reserve of £866,000, the result of continued expansion of note circulation, to the amount of £648,-

000. Moreover, the proportion of reserve to liabilities again sharply declined, viz., to 21.79%, as compared with 23.07% a week ago and 24.08% for the week of May 20. At this time last year the ratio stood at 15¾% and in 1923 at 18½%. Important changes were likewise registered in deposits. Public deposits declined £4,175,000, while "other" deposits increased £7,395,000. Loans on Government securities expanded £5,960,000. Loans on other securities, however, were reduced £1,931,000. Gold holdings now stand at £156,472,603, as against £128,185,591 a year ago (before the transfer to the Bank of England of the £27,000,000 held by the Redemption account of the currency note issue), and £127,527,177 in 1923. Reserve aggregates £27,385,000, which compares with £21,357,941 in 1924 and £22,885,742 a year earlier. Loans total £73,109,000, in comparison with £69,932,877 and £67,994,005 one and two years ago, respectively, while note circulation is now £148,830,000, as against £126,577,650 last year and £124,391,435 the year before that. Clearings through the London banks for the week totaled £747,777,000, as compared with £725,710,000 last week and £816,857,000 a year ago. No change has been made in the Bank's minimum discount rate from 5%. We append herewith comparisons of the several items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. June 3. £	1924. June 4. £	1923. June 6. £	1922. June 7. £	1921. June 8. £
Circulation.....	148,830,000	126,577,650	124,391,435	122,513,410	128,280,135
Public deposits.....	11,602,000	10,788,168	11,548,747	15,541,214	17,658,862
Other deposits.....	114,112,000	127,802,873	112,175,307	125,938,176	133,286,961
Government securities.....	42,995,000	65,082,467	50,633,518	61,137,484	73,276,122
Other securities.....	73,109,000	69,932,877	67,994,005	73,280,722	76,909,666
Reserve notes & coin.....	27,385,000	21,357,941	22,885,742	24,822,719	18,539,419
Coin and bullion.....	156,472,603	128,185,591	127,527,177	128,886,129	128,369,554
Proportion of reserve to liabilities.....	21.79%	15¾%	18.50%	17.50%	12.28%
Bank rate.....	5%	4%	3%	4%	6½%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

According to the weekly statement of the Bank of France, an expansion of nearly 1,000 million francs—945,575,000 francs, to be exact—occurred in note circulation during the week. The total outstanding is thus brought up to the new high level of 43,648,164,000 francs. The previous high record was 43,408,813,000 francs reached May 7 last. Last year at this time the amount was 39,965,821,105 francs and in 1923 only 36,701,889,685 francs. An increase of 1,350,000,000 francs in the Bank's advances to the State is shown in this week's statement. The Finance Ministry has issued a note cautioning against misinterpretation of this heavy borrowing. The Ministry's note says 670,000,000 francs of the total covered withdrawals by various banks from their deposits with the Treasury during the last few weeks. This, says the Ministry, is a normal banking operation during the settlement period. The Bank continues to report small gains in its gold item, the increase this week being 46,375 francs. Total gold holdings now stand at 5,546,609,075 francs, comparing with 5,542,973,267 francs at the corresponding date last year and with 5,537,490,292 francs the year before; of the foregoing amounts 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,344,927 francs in 1923. During the week silver gained 125,000 francs, bills discounted increased 582,028,000 francs and advances rose 56,544,000 francs. On

deposits fell off 25,022,000 francs, while general deposits were reduced 83,673,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT

Gold Holdings—	Changes for Week.	Status as of—		
		June 4 1925.	June 5 1924.	June 7 1923.
	Frances.	Frances.	Frances.	Frances.
In France.....	Inc. 46,375	3,682,288,168	3,678,652,360	3,673,145,365
Abroad.....	No change	1,864,320,907	1,864,320,907	1,864,344,927
Total.....	Inc. 46,375	5,546,609,075	5,542,973,267	5,537,490,292
Silver.....	Inc. 125,000	314,609,000	299,385,944	292,560,345
Bills discounted.....	Inc. 582,028,000	5,177,359,000	4,990,696,692	2,262,894,175
Advances.....	Inc. 56,544,000	3,045,301,000	2,606,894,700	2,156,842,180
Note circulation.....	Inc. 945,575,000	43,648,164,000	39,965,821,105	36,701,889,685
Treasury deposits.....	Dec. 25,022,000	60,937,000	13,083,340	20,093,702
General deposits.....	Dec. 83,673,000	2,040,402,000	2,028,756,556	2,113,937,200

The Imperial Bank of Germany, in its statement for the week of May 30, showed the effects of strain to meet June 1 disbursements, and reported a large expansion in note circulation after the successive decreases in the three preceding weeks. The increase for the week is 405,985,000 marks. Other maturing obligations, however, are shown to have been reduced 254,893,000 marks, besides which loans from the Rentenbank decreased—693,000 marks, and other liabilities 61,685,000 marks. As to the bank's assets, bills of exchange and checks increased 297,135,000 marks and advances 11,393,000 marks. Deposits held abroad declined 9,048,000 marks and silver and other coins 2,652,000 marks, but reserve in foreign currencies increased 123,000 marks. There was a decline in the holdings of notes on other banks of 20,739,000 marks. Other assets decreased 197,097,000 marks. Investments increased 182,000 marks. The bank's gold and bullion holdings registered another small gain, namely, 369,000 marks, bringing the total up to 1,015,661,000 marks, as against 441,913,000 marks a year ago and 757,915,000 marks in 1923. Outstanding note circulation aggregates 2,608,797,000 marks.

According to the statements issued at the close of business on Thursday, the Federal Reserve banks this week lost considerable gold, although both locally and nationally the volume of bills rediscounted was somewhat smaller. The report of the System showed a shrinkage in gold holdings of nearly \$20,000,000. Rediscounting of paper secured by Government obligations declined \$8,200,000. In "other" bills, however, there was an increase of \$6,600,000, so that the net result was to draw down total bills discounted \$1,600,000. Holdings of bills purchased in the open market increased \$6,500,000. Total earning assets were larger by nearly \$10,000,000, and deposits by \$20,300,000. Changes in the amount of Federal Reserve notes in circulation and in member bank reserve accounts, were relatively small, increasing approximately \$4,000,000 and \$8,700,000, respectively. At New York the loss in gold amounted to \$21,500,000. As to rediscounts, these were reduced about \$6,000,000 on all classes of paper. Open market purchases fell off \$2,100,000. A small loss was reported in total earning assets, namely \$1,600,000; deposits decreased \$5,600,000. Federal Reserve notes in actual circulation increased \$2,200,000, while member bank reserve accounts fell \$9,800,000. As to the reserve ratios, the drain on gold reserves was sufficient to cause a distinct decrease. For the combined System the ratio is 75.9%, a decline of 1.1%; at New York the decrease is 1.6%, to 81.0%.

Last Saturday's statement of the New York Clearing House banks and trust companies, which on account of the Saturday holiday, was issued on Friday and commented upon briefly in the "Chronicle" of May 30, was featured chiefly by large increases in loans and deposits, as well as a fairly liberal addition to surplus reserve. The actual figures indicate that loans expanded \$50,668,000. Net demand deposits expanded \$68,965,000, bringing the total up to \$4,458,660,000—exclusive of \$21,470,000 in Government deposits—while time deposits were reduced \$1,638,000, to \$624,333,000. Changes in the reserves of State banks and trust companies were comparatively small. There was, however, an increase in cash in own vaults of members of the Federal Reserve Bank of \$8,416,000, to \$53,830,000, although this item is not counted as reserve. Member banks added to their reserves at the Reserve institution \$17,334,000, which was sufficient to counteract the enlargement in deposits, and bring about a gain in surplus of \$7,965,040, to \$49,404,320. The figures here given for surplus are on the basis of 13% reserves for member banks of the Federal Reserve System, but do not include cash in vault amounting to \$53,830,000 held by these member institutions on Friday of last week.

Call money was a little firmer at 4% during the early part of the week, softened to 3¾%, only to return to 4% in the last 15 minutes of business on the Stock Exchange on Thursday, and was 4½% yesterday. Generally speaking, conditions within and without the money market were largely unchanged. Speculation in stocks, while continuing well in excess of 1,000,000 shares daily, did not reach the 2,000,000 share level. More or less liquidation was reported at times, particularly in highly speculative issues that had been advancing rapidly for some time. According to the trade reports greater activity is developing gradually in several lines. Apparently the increase has not been sufficient to affect the money market for the country as a whole. Great activity, accompanied by large earnings, is reported in the automotive industry. The big demand for gasoline that has developed is seasonable. That the car loadings for the week ended May 23 totaled 986,209 shows that the aggregate business is larger. An announcement of the Government's June 15 financing is expected daily. A feature of the offerings of new securities has been the size of the foreign issues and the promptness with which they were said to have been disposed of. Although the actual offering of any part of the new securities may not be made for some little time, interest at the moment centres quite largely in the reorganization plan of the Chicago Milwaukee & St. Paul Railway.

As to money rates in greater detail, call loans have ranged during the week between 3¾% and 4½%, the same as a week ago. As a matter of fact very little movement was discernible. On Monday and Tuesday the high was 4½% and the low 4%, with renewals at 4% on both days. Call funds again renewed at 4% on Wednesday, which was the high, but before the close a low figure of 3¾% was quoted. Increased ease developed on Thursday, and the ruling rate for the day was 3¾%; the low was 3¾% and 4% the high. On Friday there was no change from 3¾% the renewal basis, but a slight flurry carried the quotation back to 4½%; the low was 3¾%.

For fixed date maturities the market was dull and uninteresting. Time money was on offer in fair volume, with but few takers; quotations were not changed from $3\frac{1}{2}$ @ $3\frac{3}{4}$ % for sixty days, $3\frac{3}{4}$ % for ninety days and four months, and $3\frac{3}{4}$ @ 4 % for five and six months. The former differential between regular mixed collateral and all-industrial loans is no longer observed.

Mercantile paper rates continue to be quoted at $3\frac{3}{4}$ @ 4 % for four to six months' names of choice character, with 4 @ $4\frac{1}{4}$ % required on names less well known. A ready market was reported for prime names, but the supply was limited. New England mill paper and the shorter choice names continue to pass at $3\frac{3}{4}$ %.

Banks' and bankers' acceptances were a trifle easier for the shorter maturities in the open market, also for time delivery. A fairly broad demand was reported. Both local and country banks were in the market as buyers. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was lowered to $3\frac{1}{4}$ %, as compared with $3\frac{1}{2}$ % last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $3\frac{1}{8}$ % bid and 3 % asked for bills running 30 days, $3\frac{1}{4}$ % bid and $3\frac{1}{8}$ % asked for bills running 60 days, $3\frac{3}{8}$ % bid and $3\frac{1}{4}$ % asked for bills running 90 days, $3\frac{1}{2}$ % bid and $3\frac{3}{8}$ % asked for bills running 120 days and $3\frac{5}{8}$ % bid and $3\frac{1}{2}$ % asked for bills running 150 and 180 days. Open market quotations follow:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$3\frac{3}{4}$ @ $3\frac{1}{4}$	$3\frac{3}{4}$ @ $3\frac{1}{4}$	$3\frac{3}{4}$ @ 3
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....			$3\frac{3}{4}$ bid
Eligible non-member banks.....			$3\frac{1}{2}$ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
JUNE 6 1925.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 90 Days, but Within 9 Months.
	Commercial Agric'l & Livestock Paper. n.e.s.	Secured by U. S. Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agric'l. and Livestock Paper.	Agric'l. and Livestock Paper.
Boston.....	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
New York.....	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
Philadelphia.....	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
Cleveland.....	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Sterling exchange quotations were fairly stable this week, although at slightly lower levels than those prevailing a week earlier. During the greater part of the time demand bills hovered around 4 85 9-16 and 4 85 11-16. Trading, generally speaking, was stagnant. At the opening the dullness was intensified, first by observance in this market of the Memorial Day holiday on Saturday, then later by the Whit Monday holiday in London. Even with the resumption of business on Tuesday, however, little or no semblance of an increase in activity developed. Large buyers were practically out of the market, locally at least; so that when a small accumulation of

commercial bills, that had piled up over the double holiday, made its appearance it at once had the effect of depressing prices, in the absence of sustained buying support. Buying for London account was also smaller in volume, partly because of the holiday celebrations. Toward the close of the week all New York City sweltered in the grip of what turned out to be the severest heat wave experienced in a great many years and by common consent, seemingly, all but absolutely essential business operations were suspended. Speculative activity continues nil. Announcement that England and France had reached a final agreement on Germany's security proposals had a favorable effect on market sentiment, but was not sufficiently potent to offset the pressure of selling incidental to preparations for month-end settlements; hence the failure of sterling values to remain at the recent high point.

No change in banking sentiment regarding the future of sterling is noted. The feeling seems almost unanimous that the Bank of England has the situation in complete control and that rates may be expected to show consistent strength and stability. In addition to the demands for tourist accommodation, the high rates for money in London continue to attract capital to that centre, which of course is having a distinctly stimulating effect on sterling quotations. The effect of Great Britain's return to a free gold market continues to be closely watched. The small but steady outflow of the precious metal, coupled with prospects of heavy Colonial borrowing in the near future, has already been responsible for higher discount rates but the authorities express confidence in the outlook.

Referring to quotations in greater detail, sterling exchange on Monday (Saturday of last week was a holiday—Memorial Day) was exceptionally quiet, with the range still at 4 85 $\frac{7}{8}$ @4 86 $\frac{1}{4}$ for demand, 4 86 $\frac{1}{8}$ @4 86 $\frac{1}{4}$ for cable transfers and 4 83 $\frac{3}{8}$ @4 83 $\frac{1}{2}$ for sixty days. Holiday conditions in Europe added to the inactivity. Heavier offerings of commercial bills caused an easier tone on Tuesday and demand declined to 4 85 9-16@4 85 11-16, cable transfers to 4 86 1-16@4 86 3-16 and sixty days to 4 82 7-16@4 82 9-16. On Wednesday there was a further fractional lowering to 4 85 7-16@4 85 9-16 for demand, to 4 85 15-16@4 86 1-16 for cable transfers and to 4 82 5-16@4 82 7-16 for sixty days; trading was sluggish. Dulness continued the chief characteristic of trading on Thursday and demand again covered a range of 4 85 7-16@4 85 9-16, with 4 85 15-16@4 86 1-16 for cable transfers and 4 82 5-16@4 82 7-16 for sixty days. Friday's market was inactive and featureless, with quotations lower but little better than nominal; demand ruled at 4 85 $\frac{1}{2}$ @4 85 9-16, cable transfers at 4 86@4 86 1-16 and sixty days at 4 82 $\frac{3}{8}$ @4 82 7-16. Closing quotations were 4 82 7-16 for sixty days, 4 85 9-16 for demand and 4 86 1-16 for cable transfers. Commercial sight bills finished at 4 85 5-16, sixty days at 4 80 5-16, ninety days at 4 79 7-16, documents for payment (sixty days) at 4 81 11-16, and seven-day grain bills at 4 84 11-16. Cotton and grain for payment closed at 4 85 5-16.

No gold was reported this week either for export or import. The Bank of England continues to lose gold in small amounts to various European countries, but this week made a few small purchases of the precious metal.

Renewed weakness in francs and recovery in lire quotations were the most noteworthy features of the week in the Continental exchanges. Trading at no time was really active and the fluctuations were largely a reflex of what is going on abroad. Here, as in the sterling market, business was checked by holiday observance, here and abroad, and later on by abnormal sultriness here. As a result the market assumed an aspect of mid-summer dullness, and even speculators took very little part in the proceedings. Francs opened relatively firm, notwithstanding the strain of meeting June 1 requirements, mainly on news that the Allies had reached a favorable decision on the German security pact, also what seemed to be slight improvement in internal financial and political prospects. Later on, heavy selling set in and prices broke sharply to 4.66½, a decline of about 33 points. Belgian francs followed a similar course and broke to 4.79¾. The downward movement is explained by continued outflow of capital from France, also speculative selling of franc futures, due to pessimism over the outlook. Francs for delivery in thirty days were for a time 3½ points under cables. Nothing like a sustained speculative attack on francs was discernible; speculators being fearful of a coup by the Bank of France similar to that early in 1924, which resulted in nearly doubling values. The fact that the French institution has at its disposal the proceeds of the \$100,000,000 Morgan loan is kept in mind. Some French exporters are said to be leaving the proceeds of their sales abroad, while many banks have reduced their Paris balances, all of which made for lack of buying support. The break at the close was regarded to be temporary, since it was due to disturbing rumors regarding M. Caillaux's financial policies more than anything else. On the whole, however, a better felling regarding the ability of France to "come back" financially is being entertained here, and Finance Minister Caillaux's proposed plans to revalue the franc at about \$.04825 continues to receive more or less serious consideration, although not a few regard this as little more than a feeler.

As to lire, the movement was in an opposite direction and after early weakness, when the quotation dropped to 3.95⅝ on publication of unfavorable trade figures, there was a gradual ascent until 4.07½ was reached, although nearly all the gain was lost at the close. This change of front was of course directly attributable to the announcement that a revolving credit of \$50,000,000 had been arranged for one year by a group of bankers headed by J. P. Morgan & Co., and co-operating with the Bank of Italy. It is expected that this credit, which is to be utilized as occasion requires, will have the effect of stabilizing the lira. In Rome the quotation went up to 24.75 to the dollar, an advance of about 35 points. Subsequently, realizing sales and the sentimental effect of the break in francs sent lire prices down to 3.94¾. In other branches of the market there is little that is new to report. Greek exchange suffered a setback on active foreign selling and broke to 1.66¼. German marks, as well as Austrian kronen, remain motionless. Publication of another unfavorable foreign trade statement makes it appear highly improbable that the German Government will contemplate the restoration of either a free gold movement or uncontrolled exchange. It will be recalled that the mark is now stabilized at par by the Reichsbank.

The London check rate on Paris closed at 98.90, as against 97.07 last week. In New York sight bills on the French centre finished at 4.70, against 5.01¼; cable transfers at 4.71, against 5.02¼; commercial sight, 4.69, against 5.00¼, and commercial sixty days at 4.63¾, against 4.95 a week ago. Antwerp francs closed the week at 4.63 for checks and 4.64 for cable transfers. This compares with 4.89 and 4.90 a week earlier. Final quotations on Berlin marks were 23.81 for both checks and cable transfers, unchanged. Austrian kronen remained at 0.0014⅛, the same as heretofore. Italian lire finished at 3.93 for bankers' sight bills and at 3.96 for cable transfers, in comparison with 3.98 and 3.99 the previous week. Exchange on Czechoslovakia closed at 2.96⅜, against 2.96½; on Bucharest at 0.47⅜, against 0.47¼; on Poland at 19.20, against 19.21, and on Finland at 2.53 (unchanged). Greek exchange finished at 1.68 for checks and at 1.68½ for cable transfers, as contrasted with 1.70¼@1.70¾ the week preceding.

The former neutral exchanges were dull and featureless with rate changes usually small and devoid of meaning. Guilders ruled at close to last week's levels. Swiss francs showed a small net gain, though the Scandinavians closed slightly lower. Spanish pesetas were well maintained, but inactive.

Bankers' sight on Amsterdam closed at 40.16½, against 40.14½; cable transfers at 40.18½, against 40.08½; commercial sight bills at 40.07, against 40.06½, and commercial sixty days at 39.72½, against 39.70½ last week. Final quotations on Swiss francs were 19.37½ for bankers' sight bills and 19.38½ for cable remittances. A week ago the close was 19.34½ and 19.35½. Copenhagen checks finished at 18.75 and cable transfers at 18.79, against 18.79 and 18.83 the previous week. Checks on Sweden closed at 26.73 and cable transfers 26.77, against 26.73½ and 26.77½, while checks on Norway finished at 16.77½ and cable transfers at 16.81½, against 16.79½ and 16.83½ the week before. Spanish pesetas closed at 14.55½ for checks and at 14.57½ for cable transfers, which compares with 14.52 and 14.54 a week earlier.

With regard to South American exchange the trend was downward and Argentina, which had been soaring during recent weeks, sold off to 39.89 for checks and to 39.94 for cable transfers, although rallying and closing at 40.29 and 40.34, against 40.74 and 40.79 a week ago. Brazilian milreis declined to 10.65 for checks and to 10.70 for cable transfers, then turned firm and closed at 10.87 and 10.92, as against 10.71 and 10.76 last week. Chilean exchange was easier and finished at 11.21, against 11.33, but Peru remained at 4 12, unchanged.

Far Eastern exchange was as follows: Hong Kong 55½@55¾, against 55¼@55½; Shanghai, 75⅝@76⅝, against 74¾@75¾; Yokohama, 41½@42⅛, against 42@42¼; Manila, 49¾@50 (unchanged); Singapore, 57@57¼ (unchanged); Bombay, 36¾@37, against 36½@36¾, and Calcutta, 36¾@37 (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
MAY 30 1925 TO JUNE 5 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money					
	May 30.	June 1.	June 2.	June 3.	June 4.	June 5.
EUROPE—						
Austria, krone*	\$	1.4062	1.4059	1.4055	1.4064	1.4048
Belgium, franc		.0490	.0482	.0483	.0480	.0476
Bulgaria, lev		.007293	.007322	.007317	.007306	.007306
Czechoslovakia, krone		.029627	.029630	.029631	.029630	.029629
Denmark, krone		.1881	.1873	.1876	.1878	.1878
England, pound sterling		4.8616	4.8607	4.8585	4.8603	4.8600
Finland, markka		.025207	.025213	.025222	.025225	.025218
France, franc		.0502	.0493	.0496	.0492	.0485
Germany, reichsmark		.2380	.2380	.2380	.2380	.2380
Greece, drachma		.017069	.016791	.016666	.016904	.016773
Holland, guilder		.4016	.4017	.4016	.4017	.4017
Hungary, krone		.000014	.000014	.000014	.000014	.000014
Italy, lira		.0397	.0395	.0404	.0400	.0398
Norway, krone		.1680	.1674	.1678	.1679	.1681
Poland, zloty		.1920	.1921	.1920	.1920	.1919
Portugal, escudo		.0503	.0503	.0504	.0503	.0504
Rumania, leu		.004706	.004757	.004758	.004741	.004713
Spain, peseta	Holl- day.	.1454	.1455	.1456	.1457	.1458
Sweden, krona		.2676	.2676	.2677	.2677	.2676
Switzerland, franc		.1935	.1936	.1937	.1937	.1938
Yugoslavia, dinar		.016463	.016613	.016630	.016642	.016660
ASIA—						
China—						
Chefoo, tael		.7729	.7783	.7792	.7792	.7775
Hankow, tael		.7663	.7706	.7716	.7713	.7697
Shanghai, tael		.7484	.7521	.7531	.7531	.7517
Tientsin, tael		.7817	.7867	.7871	.7858	.7850
Hong Kong, dollar		.5489	.5515	.5516	.5531	.5508
Mexican dollar		.5477	.5507	.5510	.5523	.5513
Tientsin or Peking, dollar		.5492	.5533	.5533	.5550	.5529
Yuan, dollar		.5596	.5633	.5638	.5650	.5613
India, rupee		.3638	.3639	.3639	.3637	.3642
Japan, yen		.4158	.4114	.4112	.4105	.4109
Singapore (S.S.), dollar		.5642	.5650	.5646	.5650	.5650
NORTH AMER.—						
Canada, dollar		.999980	.999963	.999982	.999982	.999954
Cuba, peso		.999896	.999896	.999974	.999974	.999870
Mexico, peso		.499000	.498833	.498750	.498500	.498167
Newfoundland, dollar		.998307	.997813	.997813	.997786	.997786
SOUTH AMER.—						
Argentina, peso (gold)		.9271	.9183	.9131	.9097	.9136
Brazil, milreis		.1056	.1062	.1058	.1061	.1072
Chile, peso (paper)		.1125	.1134	.1134	.1134	.1122
Uruguay, peso		.9800	.9748	.9644	.9657	.9648

* One schilling is equivalent to 10,000 paper crowns.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$919,431 net in cash as a result of the currency movements for the week ended June 4. Their receipts from the interior have aggregated \$4,193,431, while the shipments have reached \$3,274,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended June 5.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$4,193,431	\$3,274,000	Gain \$919,431

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, May 30.	Monday, June 1.	Tuesday, June 2.	Wednesday, June 3.	Thursday, June 4.	Friday, June 5.	Aggregate for Week.
\$	\$	\$	\$	\$	\$	\$
Holiday	86,000,000	98,000,000	101,000,000	92,000,000	84,000,000	Cr.461,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	June 4 1925.			June 5 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	156,472,603	—	156,472,603	128,185,591	—	128,185,591
France a	147,291,527	12,560,000	159,851,527	147,144,953	11,960,000	159,104,953
Germany c	47,263,700	d994,600	48,258,300	22,093,600	5,752,850	27,846,450
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,444,000	25,912,000	127,356,000	101,308,000	26,442,000	127,750,000
Italy	35,598,000	3,356,000	38,954,000	35,393,000	3,410,000	38,803,000
Netherl. ds	39,956,000	1,785,000	41,741,000	44,284,000	904,000	45,188,000
Nat. Belg.	10,891,000	3,008,000	13,899,000	10,819,000	2,522,000	13,341,000
Nat. Switzerl. d	19,281,000	3,569,000	22,850,000	21,205,000	3,924,000	25,129,000
Sweden	12,939,000	—	12,939,000	13,753,000	—	13,753,000
Denmark	11,636,000	1,054,000	12,690,000	11,642,000	796,000	12,438,000
Norway	8,180,000	—	8,180,000	8,182,000	—	8,182,000
Total week	592,862,830	—	592,862,830	52,238,600	645,101,430	546,010,144
Prev. week	593,117,651	—	593,117,651	52,141,600	645,259,251	545,985,370
					55,609,850	601,595,220

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £3,500,900 held abroad. d As of Oct. 7 1924.

The New State Rights—Mr. Coolidge at Arlington.

Mr. Coolidge gave an unexpected turn to his Memorial Day address at Arlington Cemetery, and in so doing opened up one of the large questions of politics and government which lie at the foundation of our national life. With only a brief, but entirely appropriate and dignified, reference to the subjects which are commonly dwelt upon at this annual commemoration, he went on to point out the nature of the government in whose defense thousands had made the supreme sacrifice, and to urge the States to do their part more perfectly if the Federal system is to work as it should. The men over whose graves the flags waved at Arlington did not die to support a particular Administration or to make Federal authority pervasive and great, but to defend a nation whose foundation of government is laid in a Federal Constitution which apportions power between the States and the nation, and which is equally, for the one as for the other, the supreme law of the land. It is the American theory and practice of divided sovereignty that Mr. Coolidge called upon the nation to preserve. The Federal system, as Mr. Coolidge sees it, is threatened by the disposition on the part of the States to rely upon the central Government in matters in which the Constitution clearly intends that they shall act for themselves. Against that tendency, in many ways stronger to-day than ever, the President voiced his opposition and urged his appeal.

Mr. Coolidge did not make the mistake of trying to specify all the things which a State may constitutionally do or ought to do. The Supreme Court long ago turned away from that task as not only unnecessary but impossible, and it would be idle for any other department of government to attempt it. The guiding principle, however, is simple. As a government of delegated powers, the United States possesses, under the Constitution, only those powers which the States have conferred upon it. Whatever is not granted, accordingly, is withheld, and resides in the States, to be used by them in accordance with their discretion. Wherein the States have failed to use, or to use wisely, the powers which constitutionally are intrusted to them, Mr. Coolidge, again, did not set forth in detail. He did, however, point to the contradictory laws relating to divorce and taxation, marked differences of attitude towards the enforcement of law, the increasing burden of State and municipal expenditure, and "the insidious practice which sugarcoats the dose of Federal intrusion" by dividing expenditures for public services or improvements between State and national treasuries. These are illustrations of a policy which, in Mr. Coolidge's view, not only amounts to a dereliction of State duty under our constitutional system and weakens the authority and efficiency of the States, but also forces the Federal Government to act in numerous directions in which the Constitution never intended it to operate.

The facts are undoubted, and Mr. Coolidge is to be commended for raising the question in this direct fashion. For his own party, on the other hand, as well as for the Democrats, this Executive championing of a new State rights doctrine presents an interesting situation. The Republican Party has never

been particularly a State rights party, as the term State rights has been historically used, any more than were the Whig and Federalist parties that preceded it. Republican doctrine, coinciding in the main with that of the Supreme Court, has always supported a "broad" construction of the Constitution, and for a generation after the Civil War the application of the doctrine was carried to extremes. On the other hand, the Democratic Party, whose cardinal plank of State rights and "strict" construction Mr. Coolidge appears to have appropriated, is largely responsible for the prodigious extension of Federal authority over industry, individuals and the press which took place during the World War. If historical precedents are to be regarded, Mr. Coolidge would seem to have summoned his own party to the support of a doctrine which it has not heretofore emphasized, at the same time that he has called upon the Democrats to adhere to a doctrine which they appear to have honored quite as much in the breach as in the observance. State rights, in other words, is presented as both a tonic and a purge, clearing the national system of impurities at the same time that it builds up the nation's health.

Naturally, Mr. Coolidge is more successful in describing the situation and indicating its consequences than in showing precisely how the evil may be corrected. On the question of causes his address leaves something to be desired. The withdrawal of the States before an advancing Federal power is not a weakness for which the States are unreservedly to be blamed. It is obvious, for example, that with the immense extension and wide ramifications of inter-State commerce, the control of which is by the Constitution vested exclusively in the United States, the expansion of Federal authority should have been in accordance with needs. What is true of commerce is true also of business, daily becoming more and more both inter-State and international in its ordinary operations. In these matters as in others, the territorial limitations of State authority are apparent and their powers of action correspondingly circumscribed. An influence equally great, on the other hand, is to be found in Federal usurpation. There can be no reasonable doubt that the Federal Government, on both its legislative and executive sides, has deliberately sought to enhance its authority and bring about an increased measure of centralization under the guise of insuring greater efficiency. Much of what was done in this direction between 1914 and 1919 is doubtless to be accepted as an inevitable accompaniment of war, but for a great deal of the invasion of State, corporate and individual rights which took place during those years there was no constitutional defense whatever. The country still suffers from the Federal usurpation of the war period. The army has been demobilized, but "Federal intrusion," to use Mr. Coolidge's phrase, has not, and until the Government at Washington divests itself of the self-assumed tasks which the States are capable of performing, the States will continue to lack their due measure of constitutional freedom. Mr. Coolidge's appeal to the Constitution, accordingly, may properly be interpreted as an indication of the policy of decentralization which he is disposed to pursue, quite as much as an admonition to the States to resume the powers which the Constitution reserves to them.

It is always to be remembered, moreover, that the existence of State rights implies diversity of prac-

tice. It is of the essence of the Federal system that the States shall be free to act as they see fit in all matters which they have not intrusted to Federal control, and that pressure for uniformity is wholly out of place. It is to be assumed that Mr. Coolidge is prepared to acquiesce in this diversity of practice, although some of his illustrations of State conduct are not entirely happy. Until the control of marriage and divorce, for example, shall have been turned over to the Federal Government, there is no reason save that of convenience or expediency why State laws on those subjects should be uniform. The prompt and impartial administration of justice does not necessitate a uniform procedure in all the States. The recent rejection of the proposed child labor amendment clearly indicates a disposition on the part of the States to deal with child labor as each State may see fit. The reference to prohibition in the Arlington address suggests that the States are in some way bound to subordinate their several opinions to Congress or to so-called public opinion in the country at large. "A few years ago," Mr. Coolidge declared, "a majority of the States had adopted prohibition or rigid restrictions on the traffic in intoxicating liquors. But other States did not co-operate in advancing this policy, and ultimately by national action it was extended to all the Union. By failing to meet the requirements of a national demand the States became deprived of the power to act." This is confusion of thought, and as a statement of fact it is misleading. It is true that a majority of the States, practically all of them, in fact, had imposed restrictions upon the sale or use of alcoholic liquors as beverages, but nothing like a majority of them had adopted prohibition, and even if they had done so, there was no constitutional reason why the remaining States should have followed their example. The theory of State rights guarantees to the States the free exercise of all the powers of government that have not been delegated to the Federal Government, and it protects them equally against invasion of their domestic rights by organizations of special interests and by the coercive force of a temporary majority in Congress. Unity with diversity is implicit in the American system.

Nevertheless, Mr. Coolidge's general position is sound. If it cuts athwart the historical records of the two great parties, it is for the parties to adapt themselves to the requirements of the Constitution, for parties exist for the nation, not the nation for parties. The Constitution is not a scrap of paper; it is a fundamental law which controls the actions both of the States and of the Federal Government. The Constitution provides for a dual government, that of the Union and that of the States, and we shall not be well governed, as Mr. Coolidge points out with much force and commendable directness, and least of all shall we be in a position to give advice to other nations about the management of their affairs, unless the system which the Constitution embodies is preserved. That the system has been greatly altered in practice, to the detriment of the States, does not admit of doubt. To adapt a famous saying from English history, the power of the Federal Government has increased, is increasing, and ought to be diminished. If Mr. Coolidge's plain speaking shall serve to recall the States to the need of performing to the full their constitutional duties, the usurpation of Federal authority from which the country has too long suffered will have received an effective check.

"Evolution"—As Applied to Business and Politics.

For some seventy-five years evolution has been a basic problem in science. To-day in that circle it is so far accepted as a term for a definite line of advance that it is no longer open to debate. The public forgets that it is a "working hypothesis." Its sole ground for acceptance is that it works.

Within that range, as pruned of suggested accessories, it has evidence of ever wider application and more positive effect. It pertains not only to organic life in its better known forms, but the question now is how far it applies to the products of life, even those characteristic of man.

Here is in fact the keen question to-day. We are not concerned with the theological controversy between the Fundamentalists and the Moderns, but the strict evolutionary principle has recently moved into the field of business and of politics. The latest word of science is that evolution appears to have a definite limit—a *terminus ad quem*. Each series of advance or development reaches a certain height of attainment and then ceases, giving place to other lines to which in some indirect way it has made its contribution, and by which it will be superseded. A marked illustration is the megatherium and its congeners the dinosaurs which long since ended their line.

At once we face the question, does this apply not to man in himself, that is the question of the future of which we know little, but to man's daily work, the products of his life, his civilization, for instance, or even more particularly his efforts for success in his ways of business and of political government? Has he reached a goal in these, or, more urgently, is he working along lines which are necessarily temporary, having an approaching end and only a transient effectiveness, and this in the nature of the case unavoidable?

Here is a new question certainly. The scientists may have as yet no conclusive evidence, and only raise the question for future settlement, but to us it becomes important, working as we do with sadly imperfect knowledge and in constantly changing conditions. It affects our view of all our efforts. It may help to determine whether we should be pessimists or optimists, and how far either. Shall we go back some 3,000 years and say "All is vanity," and surrender ourselves to the dust? Or shall we recognize that the line of beneficent action which prepared the earth as the abode of man continues; and that in the knowledge of it we are helped to understand man himself, and also his work? If so, up to a certain point delay is needless. There may be cross currents, with rocks and reefs, but the main line is open and we have a settled course as well as sailing orders and a final shore, as we are elsewhere taught. We can know both what to do, and, if we will, how to do it.

It has long been known that the earliest form of organic life, whatever its origin, is in a cell which is the centre of a whirl of energies. In it are the generic forms and the vital energy which will produce progeny. The vitalized cell cannot be changed. It can be arrested in the course of its development as that is aided or impeded by its environment. It may be killed, but it cannot be altered. As every man is to the end the identical person he was at birth, so the gamecock is the fowl that broke out of a particular egg, and the eagle is out of his. The environment in

which the living creature finds itself as time goes on furnishes the material with which the initial life secures and shapes its own unfolding. In each there is vitality, that is an energy working along definite lines, with every evidence of a predetermined plan, and therefore an object and a goal.

Now we learn that there is reason to believe that no line of progress is indefinite. In every instance it appears set to accomplish a certain result. When that point is reached the energy wanes and the organism, as well in the series as in the individual, ceases to be. It has its place, it may be, in a far larger scheme of existence. It plays its part, it makes its contribution. Its value lies in what it has produced or possibly in what it was, or what it did. Its individuality is not essential and may not be preserved. Other forms will arise, perhaps already exist, which will be the richer for the inheritance it has left and will push on in a new line. It may be what is called a "sport," springing from the old stock. It may strangely appear as an alien; it certainly is a new entity, as in some notable sense every human child is. The point for us is that the initial energy, the original germ or cell, has done its appointed work. The impulse remains, progress has been made, the ultimate object is unchanged, but the agencies employed will be many and neither their forms nor their number can be foreseen.

Here is something very suggestive in human affairs. Civilization has been from time to time the supreme product of human effort. It has unfolded, shown great results in various forms and then disappeared, leaving only remains to be exhumed from the desert sands. Others have followed, often with an interval of many centuries, to have the same history. Now and then we can trace an inheritance for those who followed. Quite as often there is no visible connection. In the one case as in the other the earlier civilization as a whole has vanished. Ours is of to-day. It has roots in that of Rome and Greece, but that is only of yesterday. Ours has a character entirely its own, definitely in Christianity its sustaining impulse and guide. Will it also in time reach a stage and pass?

Turn to government and politics, for instance. We have staked great hopes on democracy. In 1919 the world, weary with two thousand years of contention and suffering, turned to it with hallelujahs. To-day it is discredited throughout Europe. The rest of the world stands "biting its thumb." Shall we have to turn our faces toward Babylon, Thebes, Carthage, or perhaps Pericles and Alexander, and believe that democracy and modern civilization will also pass, that the desert sands, if not the destroying hosts, are also gathering for us?

Learned critics are proclaiming our failures.* Civic government, they say, becomes the entrenched fortress of corruption and party. Law becomes the negation of justice. Religion perishes in ritual. Science is degraded into pretense. Logic becomes established nonsense. The school grows deadly to its desire for knowledge. Even culture may become embalmed by its aloofness. All institutions as social mechanisms tend to become repressive. We are not intrinsically better than our fathers, etc., etc. All of which may be true, but it is not the whole truth. There is something more to be said. Science itself is coming to our aid. To-day it calls us to perceive

*"Tantalus," by F. C. Schiller; "Daedalus," by J. B. S. Haldane; "Tearus," by Bertrand Russell, in the To-day and To-morrow Series, of E. P. Dutton & Co.

that we also are playing a great part in the unfolding ages. It is to be a contribution, a great advance toward the appointed goal. Let us be sure to make our work while it lasts as genuine, as beneficial, as enduring as possible, that what comes after us and shall be itself, may be other and better, but prepared for by us. We may yet enlarge our democracy, or transform it into something more workable. That will still be our achievement whatever may eventually be the Government of the men of the day to come. Whatever line it may open and follow, it also will play its part and move toward the goal. Each has answered the call, though no one could forecast the course. To be able to do that one must know the Mind that planned and directs the whole.

In business the question lies still closer to ourselves. That is a personal, rather than a social or political affair. No man is so wise or has worked so successfully that he need have no concern for the future of his work. Great as the business may be, immense the capital, or perfect the organization, who has assurance of its survival when he is gone? There are no venerated cemeteries or marble tombstones for dismantled industries or defunct business houses. The names of the men who created them are barely remembered. Judge Gary, speaking to the American Iron and Steel Institute, talks on "Diseases of Business," which he says are mostly mental. Others have declared that business troubles are largely "psychological." But the diagnosis is not especially helpful. The situation does not change. Heads of great corporations see to-day, as often in the past, that some businesses are doomed. Glancing at the headlines of the papers, they are apprehensive; Europe is far from settled economically. Is business always to be so shadowed? Cannot men take a very different view, no matter what the passing outlook may be? Certainly they can.

Suppose that this business, this creation of ours, is but a part, an incident, if you will, in the great Creation in which we find ourselves. We are here for a purpose. We come under the general scheme of its existence and the law of its unfolding. Much has preceded us. We had no part in that, but it advanced under sure guidance; form succeeding form, age following age. Everywhere the same method, the one purpose, beneficent, at least, in making a world ready for us.

We have our place, then. We look forward, not back. It is given to us to discern the process and to discover its law. The movement is majestic. The haven is not to be reached to-day or to-morrow. It is far beyond, of necessity. The window opens for us toward the sunrise. Of that we can be sure. All that we know of the past, call it evolution, as a process, if you will, proclaims a beginning, a course and an end, a goal worthy of it all.

Never did life seem worthier, never more hopeful and buoyant than to-day, despite the many problems. Never was there such reason visible as to-day to work, for the Day cometh and not the Night. Failure does not count. The ideal and the unattainable do not dishearten. Here is the appointed method, the task of the day in its day. Knowledge of "what is" points to "what may be" as fit subject of our effort, and rounds out success, and should bring content.

"The common problem, yours, mine, everyone's,
Is not to fancy what were fair in life
Provided it could be, but, finding first
What may be, then find how to make it fair
Up to our means."

Evolution far from hindering, when rightly understood, but clears the field and challenges to this.

The State of Tennessee Spurns Evolution.

The State of Tennessee has followed William Jennings Bryan into the last ditch—it has passed a law prohibiting the teaching of evolution in its schools, because this theory is in conflict with the story of creation as told in the Bible. And this is the last year in the first quarter of the Twentieth Century! It is somewhat difficult to approach this subject in the proper spirit. In the first place many thoughtful and intelligent persons believe this doctrine of evolution is pernicious, is rank infidelity, and therefore ought not to be allowed in the public schools to poison the minds of the youth. But on the basis of salacious books that when condemned become best sellers and of so-called immoral plays that when criticised fill the stalls, the very way to induce students in the schools to explore the mysteries of this doctrine is to banish it from discussion in the classroom. And, we imagine, it is going to be difficult for teachers to veer away from the forbidden heresy in time to avoid suggesting it to innocent minds. This is not what the Legislature and Governor of the State of Tennessee wish to accomplish.

But it is a strange performance to emanate from the South. We shall expect no more denunciation of Blue Laws and the burning of witches and pinning on of scarlet letters to come from this, shall we say, ironbound quarter of our Union. But we are curious to know which Bible, the Catholic or Protestant is to be enthroned in the classic shades of university and college—not that they differ materially as to the First Chapter of Genesis and the story of creation. We do find, however, some compensations (they are always to be found when we look for them) in this remarkable move of the Legislature of a sovereign State. We presume that, having taken this step, public opinion in Tennessee will not countenance the many new translations of the Good Book, which seek to make it "practical" and modern. Even a believer in evolution, if he have literary taste, will not surrender the stateliness, rhythm, imagery, of many portions of the King James translation for the monstrosities in language and interpretation that find their way into these "new editions."

But let us pass by these phases to consider a more important one: the conflict between Church and State. The Governor in signing the bill intimates the law is not in conflict with the freedom of worship. We cannot see it in this light. The public school is at least an annex to the administration of government. And this law compels the teaching of an account of creation, in so far as it may be said to be taught at all, that may be at variance with the belief of many persons who worship God according to the dictates of conscience, and also of reason. We imagine there are few Unitarians who accept this biblical story and perhaps some who would not want it taught to their children unless its scientific inaccuracies were pointed out. We recall an effort by a prevailing Protestant denomination to force a liberal President of a teachers' college to read the Bible at the morning assembly exercises. A committee of ministers solemnly appeared one day and more solemnly presented a handsomely printed and bound copy of the Book with the wish that it might so be used. The President of the school, having taken the

stand that the State school and religious instruction were separate and apart, and that though the Bible might be read at Assembly it was not a part of the school work, and all Jewish children would be excused from attendance on request, received the committee with his usual courtesy and also received the presented copy with a word of praise as to its contents, remarking that it should have a prominent place in the school's reference library. But that was many years before Mr. Bryan ran for the first time on his sacrosanct doctrine of the "free and unlimited."

Few scholarly professors to-day in any school, we think, would strive to impress upon the growing mind the "doctrine of evolution" as the true story of the origin of man. It is a hypothesis which explains some things, or seems to, but it is not perfect within itself. And it is only a hypothesis, however strong the array of facts which are presented with it. Why it should, therefore, be prohibited because in conflict with the Biblical account is hard to see. Is all science to be taken from the school merely because it is not proven? Is the Bible the only book to be left? And does modern intelligence propose that reason, the same reason applied to science, is not to be applied to the Bible? And are we to discard all other theories in science—what of the atom and electron in physics and chemistry? It is unfortunate that any such stand should be taken anywhere as that a conflict between a religious dogma and a scientific theory must be prohibited by a State law. This Act of the Tennessee Legislature, *does*, emphatically, place teaching and the teacher in a public school in a straightjacket of paternalism. Is the legislator better able to decide the merits of this controversy than the teacher? And what of the invasion of parental rights? Evolution shall *not* be taught—leaving the Bible a clear field. School money shall *not* be used save to teach that God caused a deep sleep to fall upon Adam, then took a rib from his side and fashioned a woman out of it.

How petty the whole thing is—a veritable tempest in a teapot. If this tinkering with the relations of Church and State is to continue we will have religious wars in every hamlet in the land. For there are matters of religious import that transcend this one. Modernists and Fundamentalists are at war over the *origin* of Jesus Christ.

At the recent meeting of the General Assembly of the Presbyterian Church, held at Columbus, Ohio, the Fundamentalists won a victory over the Liberals and Modernists by a ruling of the Assembly and its Judicial Commission that a "direct affirmation of the Virgin birth was essential to admittance to the Presbyterian ministry under the Confession of Faith." New York "Times" report.) The New York Presbytery, claiming the right to define the qualifications, had been haled before the Judicial Commission because it issued a license to a young man who stated he could not "affirm or deny" a belief in this doctrine. What might be termed a protest signed by a minority of the Commission and others was presented to the Assembly. It is said an immediate split was averted by the appointment of a special committee of fifteen to inquire into the whole field of the controversy and report to the meeting of the Assembly next year. The effect of the action of the General Assembly would be to force the New York Presbytery out of the church organization. Two questions are involved: the doctrinal question of be-

lief, and the Church constitutional question of the power of the Presbytery to rule its own procedure in licensing candidates to the ministry. But the important one is evidently that of belief or non-belief in the Virgin birth. This controversy arises, it is to be noted, a few years after the "union" between the "Old" school Presbyterians and the "Cumberland" Presbyterians, at which time it was affirmed (and by some of the latter denied) that the Church no longer held to the doctrine known as "Infant Damnation." In Kansas recently a doctrinal division as to faith or belief arose similar to these mentioned, causing a local upheaval. And under the Tennessee law alluded to above, a "professor" in a school has been formally indicted charged with "teaching evolution" to his pupils. A trial is to be hastened to make a test case, each side to be represented by a great array of legal talent, at which time our national constitutional guaranty of the freedom of worship will be invoked against the statute of Tennessee. In these church controversies valuable properties are at stake and sooner or later our civil courts are brought into action. "Dividing" a church often divides families and makes bitter enemies.

It is all regrettable on many grounds. No sooner is one dogma or doctrine settled than another arises, because it is necessary in a controversy to single out and define special points to make a case. In the matter of the Tennessee statute it would seem that exclusive of certain scientific text books is an ultimate result. The "Bible" evidently is to remain. Shall the Old Testament, since therein is found the story of creation, be separated from the New Testament, when introduced into the schools? Is there no controversy between the two? And then, what effect upon the child brought up in the atmosphere of dogmas when in later life reason comes to assert its sway? Education has been defined as the power to "suspend judgment." If it be admitted that evolution is taught as an infallible dogma of science then the teaching, it must be said, is arbitrary and contrary to accepted principles of the best in the profession. But it is narrow to exclude knowledge of a scientific theory.

It is better that liberalism fill life with the right to believe according to individual investigation and judgment. Turmoils succeed each other in politics and economics. Let us have peace in religion. Some time there may come out of many creeds the universal one. That time is not near. For the present, harkening back to our Constitution and Declaration, let every man follow his own form of worship, his own formulated doctrine, provided they are not unseemly and in conflict with established standards of public propriety and welfare. Constantly trying to prohibit something or somebody does not tend to expand the vision of our human destiny. Maybe the earth is flat (a new demonstrator has recently appeared) but if so "truth crushed to earth" will rise again; and meantime there is no harm in sailing around the globe, or believing that we do.

Defense Day.

Is there anything that will defend us from our defenders? One of the tasks which the journalist sets for himself is the advancement of the public good. It is a delight to further, as far as may be in his limited power, constructive efforts to conserve national resources, and intensify productive enterprises. Unfortunately, the pleasure is marred by the need of pointing out facts and tendencies that

work in an oposite direction. His space is limited and his opinion by no means imperious. And he finds himself in many cases, therefore, an unwilling, perhaps an unpleasant, objector. These thoughts come to us when we are confronted by the suggestion that Congress fix the date of what is becoming known as "Defense Day." That the people are entirely competent to make this declaration and decision none may doubt. But how can they do it? And why do we find ourselves considering the matter? Because there is objection to displaying war strength on Armistice Day. On that happy occasion we are lauding Peace, not war. We have had but one day on which the industrial concerns were asked to show their power to transform the machinery of peaceful productive effort into that of war. It happened to coincide with the retirement of General Pershing. "Defense Day" received little attention regarding its wisdom. Now it threatens to become a fixture.

Thus a policy threatens to steal upon us unawares. It of course emanates from the minds of our military powers. While we are at least *talking peace* we are to stop for one day in each year and think of war, think as a people of our industrial preparedness for war, *show forth our latent war strength to all the world*. Is it wise or politic—if we really mean peace when we talk it? Is this the way to show our fitness for world leadership? Is it the way to promote the spirit of peace through gradual disarmament? Is it wise even from a war standpoint to display our reserves "in case war should come"? We can find *no* ground of justification for this innovation either in peace or war. Certainly it is contrary to the keeping alive of the spirit of peace. If it contradicts the natural sentiments evoked by Armistice Day, as the President well says it does, then it has a neutralizing effect on any and all our peace efforts. Yet the matter threatens to become an issue in Congress before the people have had a chance even to consider it. As we recall the one and only Defense Day we have had, it attracted little popular attention. A few industries, anxious to show their loyalty, mobilized their forces. The war powers declared the "Day" a success. The people thought little and said less.

Is it not fair to ask this question: How can we ever promote international peace as a people while we are called upon continually to exhibit in our domestic affairs the hard and fearful agencies of war? If we continue at cross purposes as to peace and war, when will we arrive at that unity of public opinion without which we can never really promote peace? Is this call for a "Defense Day," when our industries are to exhibit the bare bones of war, a trifling thing? Where did this call originate? Was it not in the War Department anxious to show that it is continually "on the job" of war? Can one imagine that the people in their respective business vocations thought out this "Defense Day" in a sudden united burst of so-called patriotism? No, it came from no such source; and yet it *threatens* to become one of our most important public days, *threatens*, we use the word intentionally, to fasten itself upon us?

There are two possible effects to setting aside a Defense Day. One is that the growing of new holidays will destroy the dignity of all of them, and this new one will fall into disuse. The other is that the war spirit will be stirred unduly each year on this day by the increasing manifestations of physical strength and the multiplied addresses glorifying war which will come to be a part of the ceremonies. For

holiday it will come to be. Fully carried out, factories will close for all work save the display of mobilization power. This will not wholly interest a people devoted to baseball and golf. Millions not directly connected with trades and manufactories that can be transformed into makers of war munitions will seek their usual diversions. "Defense Day" will come to be a day devoted to warlike thought and attitude, albeit in their carefree way the masses will enjoy themselves. The time to prevent this malignant growth is now. For we maintain that it is an excrescence and has no place in a healthy civil life. And even if it does keep alive the spirit of "preparedness" we assert that it is not good policy to show what we can do in war until the time comes to do it.

We cannot hold to the belief that it is possible to intermingle constructive work in our factories with destructive. Machinery is not so easily made reversible. Supplies for peace are not inherently supplies for war. Wonderful work *was* done in the World War by some of our industries, and done quickly, but at what loss of direct energy and at what ultimate cost to the people! No nation ever poured out money as did the United States in that brief period. No "Administration" ever worked with a freer hand. No waste ever occurred that was equal to it—witness the airplane scandal, witness the rotting hulks of hundreds of ships never used now about to be sold for junk. And instead of this being an argument in defense of Defense Day it proves the impossibility of keeping our major industries prepared for war, for if this is done peace must bear the colossal cost of waste.

Our chief objection is that Defense Day serves to keep alive the *spirit* of war. If competitive armaments ought to be suppressed, why have the nations of the world follow our Defense Day with one of their own to show the state of *their* industrial preparedness? Will any nation desire thus to advertise its weakness? The occasion will be used to whet the appetite for military display, to emphasize the virtues of war as the savior of the world. Yet at this moment every people is yearning for peace and the assurance of continued peace. Sometimes it would almost seem that certain military forces see the handwriting on the wall and are trying to perpetuate their jobs. The thought is unkind and irreverent. But ought not the people to ask that these same forces wait a little for instructions before proceeding in an arbitrary manner to establish dangerous precedents? If so, it is largely the fault of the people that they do not speak out boldly, directly, in their own behalf.

Federal Reserve Bank of New York on Gold Movement.

Regarding the gold movement in May, the Federal Reserve Bank of New York in its "Monthly Review" for June says:

The gold export movement, which began in December and reached a maximum in January, has continued to diminish steadily. During the first 25 days of May exports through the Port of New York totaled only \$9,400,000, while imports amounting to \$7,500,000, were the largest for any similar period since November.

The following table shows gold exports and imports for the country from December to April, and for the Port of New York only during the first 25 days of May. Of the export shipments, \$15,000,000 in both March and April, and \$6,250,000 in May, represented withdrawals by the Reichsbank of gold which had been earmarked here for its account for some time. Excluding these withdrawals, there would have been a small import balance for the country in April and for the Port of New York at least in May.

	Imports.	Exports.
December	\$10,274,000	\$39,675,000
January	5,038,000	73,526,000
February	3,603,000	50,600,000
March	7,337,000	25,104,000
April	8,870,000	21,604,000
May (1 to 25)*	7,470,000	9,419,000
Total	\$42,592,000	\$219,928,000

*Port of New York only.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 5 1925.

Business has continued to be more or less impeded by the weather for most of a week abnormally hot over most of the country with destructive tornadoes and big rains in some parts. The storms caused heavy damage in Minnesota, Nebraska and Iowa. The Central West and the East have been enveloped by heat of extraordinary severity and persistence for this time of year, following, perhaps, as a natural reaction, the abnormally cold spring. The persistently high temperatures, it is true, have finally helped business here in cotton dress goods, wash fabrics, knit goods and so forth. But in many cases such temperatures as 90 to 99 degrees in New York and nearby States, and 90 to 95 in parts of the West tend to keep people at home or make them indifferent to trading for the time being. Some New Jersey and Rhode Island mills have had to close temporarily. And certainly such weather does not tend to change the program followed for nearly two years of buying from hand to mouth. There is no lack of railroad cars. Deliveries are quick. Order one day and the goods are delivered the next day, or surprisingly soon. In the popular phrase, the railroads are on the job as never before. And the business by mail order houses and chain stores makes a good showing. They tend to confirm the opinions of those who contend that even though the size of the business under way is not so large as had been expected it makes in the aggregate no bad showing. It is said that the sales of pig iron in the United States in May were nearly 750,000 tons and that iron prices begin to show more steadiness, even if low quotations continue to be accepted by some manufacturers. The output of iron has recently been cut down to about 50% of capacity and sooner or later this will have a salutary effect on the condition of this branch of industry. Steel is being produced at the rate of 70% of capacity, with a fair business in some directions and very little in others. But here again retrenchment of output cannot fail ultimately to have a bracing effect on the business.

The grain markets have fluctuated widely, advancing latterly some 10 to 12 cents from the low point touched by wheat, for instance, earlier in the week. For unfortunately, the outlook for the wheat crop is far from satisfactory, so much so that it is suggested that the exportable surplus for the season beginning July 1 is likely to be much less than 50,000,000 bushels, as against total exports thus far this year, including Canadian, of some 380,000,000 bushels. Spring wheat, however, has been benefited to some extent by recent rains and also by high temperatures. The same is true, too, of the Western corn crop. Prices for corn end lower for the week, while those for wheat are 4 to 5 cents higher than last Friday. Cotton has advanced some \$4 to \$5 a bale, owing to continued hot dry weather in Texas, especially in the central and southern parts. To all appearances, too, the other parts of the cotton belt are now beginning to need rain, or soon will. At the same time stocks of cotton, both at the ports and interior towns, are rapidly decreasing, so that an acute situation has arisen in the spot cotton markets of the country. Within three days the price of the actual cotton here has risen nearly \$7 a bale. The takings by the mills continue greatly to exceed those of a year ago. World's stocks are decreasing much more rapidly than was the case at that time. And while Fall River's sales this week have aggregated only 30,000 pieces of print cloths, there has been, as already intimated, a better sale for various summer fabrics, much to the surprise and satisfaction of merchants who had been looking for nothing of the kind at this time. The Government cotton crop report of 76.6 on the 2d inst., or 11% better than last year, was a surprise, and for a time sent prices downward on that day very sharply. It was forgotten for the moment that a June 2 report based on conditions observable on May 25 is very far from being a criterion as to the ultimate outturn of the crop. Even the report for June 25 in 1918 was followed by a drop later in the season of 40%. And it is a fact that the things right before the cotton trade are now dominating prices as well as the threatening outlook for the crop. The trouble is that Texas lost the sub-soil moisture derivable from fall, winter and spring rains and must have frequent precipitations during

the rest of the growing season or the crop in that State may turn out to be a disappointment. Coffee has been rising sharply because of the fact that Brazil seems to have the whip hand, at least for the time being. We are right on the verge of a new season beginning July 1, as regards the coffee crop of Brazil, but meanwhile American stocks have been rashly allowed to become rather badly depleted. And the sequel shows that whatever grumbling the people may indulge in about prices coffee consumption in this country continues on a big scale. The people do not care for substitutes. They want the real thing and will pay any price to get it. Under the circumstances prices during the past week have advanced 1 to 1½ cents. One thing that has favored bulls in coffee is that the offerings of mild coffee have fallen off sharply, whereas at one time the competition of mild grades was a serious obstacle to any pronounced advance in Brazilian coffee. Sugar has been very active, and latterly firmer. The business in refined has taken a jump owing to the phenomenally hot weather all over the country. The summer season invariably brings in an active trade in sugar and often higher prices. The big textile industries are still for the most part quiet. Curtailment of output is gradually spreading at the South, or at any rate, plans are announced to that effect. And at Fall River the mills are operating at not much if anything above 50%. Some Southern mills are working at the same rate. The great heat has caused a temporary closing down of some mills in New Jersey and Rhode Island. Business in general merchandise is about up to the level of last year. Nothing better can be said of it. But bank clearings still show a large volume with the greatest gains in New York, a fact, however, which is explained by the big business in stocks and bonds. At the same time this expansion in the trade in securities is an evidence of growing confidence in the country at large. Latterly the stock market has been active and noticeably strong, even though to-day the transactions, no doubt partly because of the severity of the weather and the departure of many people for the summer resorts, showed some falling off in business. One drawback was the decline in French francs to the lowest price seen for some two years past, owing the disturbed political situation in France. There was a sharp fall in the franc in London also. Meantime, "Joseph Caillaux, Finance Minister of France," according to one dispatch to the "Tribune," "is playing behind the scenes one of the most daring and gigantic financial gambles in history in the view of a number of bankers in constant contact with Paris." Others will doubt whether M. Caillaux, with a new reputation to make, will undertake any financial jugglery or anything suggestive of the futile methods of financial Ministers in the reign of Louis XVI. He may protect the franc within certain limits; he may slow the pace in plans for balancing the budget. But he is too shrewd not to know that financial acrobatics will not mend matters in the end; that the French people must be taxed more heavily, must put their shoulder to the wheel until the political and social organization known as France is out of the morass, and with actually, not pretendedly, balanced budgets is once more on good firm road leading upward to the normal safe and sane conditions.

Chinese bonds were inclined to be weak in London to-day, coincident with the disturbed industrial situation in China, where it seems some 200,000 workers are now on strike, while Japan offends China by politely offering to assist in suppressing the riots which have followed the big textile strikes.

An interesting event of the week was that J. P. Morgan & Co. agreed to grant a credit of \$50,000,000 to a consortium of Italian banks to be used to stabilize exchange. The firm also announced that various other banks would be associated with it in extending the credit.

The average swing of prices of merchandise in May was upward, due to advances in breadstuffs, live stock, provisions, non-ferrous metals, oils, and last but not least, miscellaneous products, owing to the rise in rubber, in May, more than offset the weakness in textiles, especially cotton and cotton goods and some building materials, and caused a sharp reversal of the preceding four months' weakness in commodities generally. The result was an advance in Bradstreet's price index number, after a fairly steady decline except in grain prices, since Jan. 1. The June 1 index

number was \$13.6177, which marked a gain of 2.2% over May 1, but was exactly the same percentage below the two most recent price peaks, those of Jan. 1 1925 and March 1 1923. It also registered an increase of 10.7% over June 1 a year ago, when prices were close to the low ebb of the year, but was 28% above the low point touched in June 1921, after the deflation of 1920-21.

Hartford, Conn., wired that 150 tenants, former employees of the American Thread Co. now on strike, will be notified to vacate the company's tenement houses at once. The strike now in its thirteenth week is for a return of wages to what they were prior to the 10% wage cut of Jan. 10. In Alabama three plants are running on short time; in Georgia, six; in South Carolina, one, and in North Carolina, twenty. At Talladega, Ala., the Samoset cotton mills, making denims, are curtailing 25%, with plans made to increase the curtailment another 25% in the near future. Charlotte, N. C., wired that curtailment of production to the extent of at least six days' normal output before Aug. 15 has been agreed upon by Southern mill officials operating more than 4,000,000 spindles and 85,000 looms, according to an announcement made by David Clark, who intimates that the number of spindles affected will doubtless go very much beyond the figures he gives. The aim is to get 10,000,000 spindles to curtail. Durham, N. C., wired further reports of curtailment from the cotton spinning mills of Gaston County. Indications, it added, were that with a dropping off in orders curtailment would become general and heavy. There would possibly be a two weeks' general shutdown, beginning about the middle or latter part of this month. A number of the mills already are running on two-thirds time, and whether or not these will curtail further has not been determined. W. A. Erwin, of Durham said that he did not contemplate any further curtailment of the mills already running on short time. It was intimated, however, that the mills running on full time might have to cut production later. At Columbus, Ga., though no mills have curtailed for a week, two of the largest are running on part time. In parts of North Carolina yarn mills are said to be the only ones in the Carolinas making curtailments. But plants manufacturing fine grade goods are said to be busy. Slack conditions in textile circles last summer brought about a scarcity of skilled labor. It caused some inconvenience to the mills of this section later, when under better trade came heavier production. For this and other reasons it is believed that output will not be cut in the Greenville district unless market conditions become much more serious. At Spartanburg, S. C., the Arkwright mills will curtail production to four days a week beginning Monday, June 15. The Southern Yarn Spinners' Association weekly bulletin says that it is probable that no agreement of curtailment will be effective at Southern cotton mills, but already some 7,000,000 spindles have indicated an intention of curtailing operations during the summer.

It seems that in May another organized closing by more than 40 textile mills specializing in cotton crepe has recently been started in Japan at Natorigun, near Kobe, and will continue until June 21. Curtailment of output had been going on for some time in that locality, as in Tokushima and the industry is almost dead except for mills specializing in wide cloth. The present price paid for other cloth at around 1 yen is far short of costs. At Shanghai, China, the strike of textile workers grows more serious, and all Chinese banks and Exchanges on the 4th inst. were reported closed. It was feared that the strike would become general. Later it was rumored that the strike had become general and that 200,000 men were out, closing all mills and industrial plants. To-day the situation was quiet, with only a few smaller disturbances. The Japanese Government has offered to restore order if the Peking Government cannot, but this is taken as a veiled threat and has disturbed large commercial interests in China.

At Paterson, N. J., on June 4 several mills were forced to close, owing to the intense heat. The operatives were unable to handle the silk. It became sticky. The workers not only suffered from the heat, but could not keep their work clean. It may be necessary to close afternoons while the heat wave continues, though manufacturers are reluctant to lose the time when their product is in such keen demand, and deliveries are already late. At Pawtucket, R. I., on June 4, owing to the extraordinary hot wave, the thread mills of J. & P. Coats with over 4,000 workers were closed at noon.

Revenue freight loading for the week ended May 23 totaled 986,209 cars, according to reports filed by the carriers

with the American Railway Association. This was the greatest number of cars loaded during any one week so far this year, exceeding by 1,293 cars the preceding week and by 6,795 cars the loading of the corresponding week last year. The present freight movement, it was said, is being met without car shortage.

At Akron, Ohio, tire manufacturers report May output of balloon tires the heaviest on record. Akron plants are now producing 100,000 tires of all kinds daily, of which 50% are balloon.

In Boston on June 2 the conference between the building contractors and the striking union members of the Common Laborers' Union did not break the existing deadlock. The unions still demanded an advance to 77½ and 80c. an hour for the skilled and partly skilled members of the Common Laborers' Union, which would mean in effect an advance of about 12½% over the scale prevailing prior to the walkout. Employers say they have no difficulty in filling places at the old wages.

The week has seen the hottest weather hereabouts on record. On June 1 the mercury here was up to 88. Chicago had 92, the highest in 55 years. Rains broke the drought of five months in Iowa and Nebraska, which helped grain and damaged hay. Cleveland had 90, Milwaukee and Detroit 92, and Philadelphia 95. South Dakota had a light rain that did not break its prolonged drought. At Rock Springs, Wyo., on the same day eight inches of snow fell, bringing out fur coats in contrast with Palm Beach suits in the Central West and in the East. At Helena it was 56; at Seattle 64 and at Minneapolis 86. On the 2d inst. it was 85 degrees here and on the 3d 92. Many were stricken. Sultry weather overspread the Eastern States and the Central West got no relief from the big heat wave, so remarkable for the first week of June. In Rockland County, N. Y., on the 3d inst. it was 95 to 97 in the shade, stopping farm work. On the 3d inst. it was 99 at Ansonia, Conn., and automatic sprinklers were set off in the wire mill of the American Brass Co. In Cleveland and Detroit on the 3d inst. it was 92, in Cincinnati 94, in Chicago 86, in Kansas City 84 and in St. Paul 80. On the 4th inst. it was 95 here, the highest on record for that date. To-night it is said that there is no relief in sight, with 94 degrees here to-day. To-day the Fire Department turned on 600 showers. The parks and beaches have been thrown open to the people. At Coney Island 10,000 slept on the beaches last night. There may be no relief for a day or two except from passing thunder showers. At Elmira, N. Y., to-day it was 101. Buffalo was the coolest, with 72 degrees. In New England schools are closing owing to the heat.

Business Indexes of the Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board has issued under date of May 29 the following statement giving current figures of its various business indexes:

INDEX OF PRODUCTION IN BASIC INDUSTRIES.									
(Adjusted for seasonal variations. Monthly average 1919=100.)									
	Apr. 1925.	Mar. 1925.	Apr. 1924.		Apr. 1925.	Mar. 1925.	Apr. 1924.		
Total	119	120	114	Lumber	123	125	127		
Pig iron	128	136	127	Bituminous	105	95	94		
Steel ingots	128	146	119	Anthracite	106	96	97		
Cotton	121	110	97	Copper	136	142	127		
Wool	92	95	97	Zinc	124	131	114		
Wheat flour	90	94	105	Sole leather	69	70	62		
Sugar melting	134	133	115	Newsprint	115	110	111		
Cattle slaughtered	104	100	98	Cement	199	199	169		
Calves	124	138	116	Petroleum	194	187	189		
Sheep	120	102	102	Cigars	87	86	88		
Hogs	101	96	136	Cigarettes	178	170	157		
				Manufactured tobacco	95	89	91		
INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.									
(Not adjusted for seasonal variations. Monthly average 1919=100.)									
	Employment				Payrolls				
	Apr. 1925.	Mar. 1925.	Apr. 1924.		Apr. 1925.	Mar. 1925.	Apr. 1924.		
Total	96.0	96.4	99.1		107.6	110.4	110.6		
Iron and steel	88.7	89.5	95.1		93.9	96.5	102.0		
Textiles—Group	98.9	100.0	98.9		108.0	114.4	105.8		
Fabrics	100.8	101.0	98.1		111.7	114.2	105.4		
Products	96.5	98.6	98.8		103.5	114.7	106.3		
Lumber	100.6	99.6	105.9		107.9	109.7	114.4		
Railroad vehicles	88.8	89.9	91.5		95.4	100.2	99.1		
Automobiles	121.7	112.7	123.4		156.2	142.9	149.2		
Paper & printing	104.7	105.7	104.6		137.1	139.4	136.7		
Food, &c.	83.7	86.8	89.9		98.5	103.5	101.6		
Leather, &c.	88.8	92.5	89.1		91.5	100.0	90.9		
Stone, clay, glass	123.2	116.8	125.0		149.9	143.4	156.3		
Tobacco, &c.	81.7	88.5	87.2		74.2	88.3	87.5		
Chemicals, &c.	75.4	75.5	78.2		97.6	101.6	102.8		
INDEXES OF WHOLESALE AND RETAIL TRADE.									
	Wholesale Trade				Retail Trade				
	Apr. 1925.	Mar. 1925.	Apr. 1924.		Apr. 1925.	Mar. 1925.	Apr. 1924.		
Groceries	75	79	79	Dept. store sales:					
Meat	68	73	61	Adjusted	132	120	131		
Dry goods	87	96	81	Unadjusted	135	121	133		
Shoes	64	63	69	Dept. store stocks:					
Hardware	108	107	108	Adjusted	136	137	136		
Drugs	115	121	114	Unadjusted	140	138	140		
				Mail order sales:					
				Adjusted	114	103	111		
				Unadjusted	117	120	114		
Total	79	83	78						

Manufacturing Production in April at Same Level as in March—Higher Than April 1924.

Manufacturing production in April was the same as in March, at 129% of the 1919 average, according to the index number of the Department of Commerce, and was 9% higher than in April 1924. Under date of June 1, the Department says:

The principal increases over March occurred in the output of automobiles, with a gain of more than 17%, and in stone and clay products with 13%, while slight increases were shown, when reduced to an average daily basis, in the output of paper and lumber. Increases over a year ago were made in all groups except foodstuffs, with textiles showing the greatest increase.

The output of raw materials was 1% less in April than a year ago, the marketings of animal products decreasing 1%, as computed by the Department of Commerce index numbers, while crop marketings decreased 9%, forestry products increased 2% and mineral production 7%.

The index of unfilled orders declined during April, but was the same as a year ago, iron and steel unfilled orders being higher on April 30 than a year ago, while orders for building materials declined.

Stocks of commodities held at the end of April decreased 5% during the month, when allowance is made for seasonal tendencies, but increased 4% over a year ago. Stocks in each group, however, except manufactured commodities, declined during April, when seasonal factors are eliminated, while compared with a year ago, all groups except manufactured foodstuffs showed increased stocks on hand.

	1925.			1924.	
	Feb.	Mar.	Apr.	Mar.	Apr.
Production (Index numbers: 1919=100)—					
Raw materials, total.....	95	96	86	94	87
Minerals.....	113	118	114	122	107
Animal products.....	102	111	117	107	118
Crops.....	81	75	49	71	54
Forestry.....	112	125	132	117	129
Manufacturing, grant total (adjusted).....	124	129	129	124	118
Total (unadjusted).....	115	129	129	124	118
Foodstuffs.....	94	95	95	109	104
Textiles.....	108	112	111	100	97
Iron and steel.....	127	142	123	142	115
Other metals.....	171	182	183	195	176
Lumber.....	137	150	154	138	142
Leather.....	65	94	92	89	84
Paper and printing.....	99	111	116	104	112
Chemicals.....	152	161	155	141	141
Stone and clay products.....	100	125	141	123	129
Tobacco.....	100	109	107	102	100
Automobiles.....	170	225	263	233	228
Miscellaneous.....	112	139	155	131	131
Commodity Stocks (Index numbers, 1919=100)					
(Unadjusted)—					
Total.....	164	160	145	146	136
Raw foodstuffs.....	234	239	199	212	178
Raw material for manufacture.....	137	120	105	103	97
Manufactured foodstuffs.....	83	74	69	75	73
Manufactured commodities.....	175	173	174	164	165
(Adjusted for seasonal element)—					
Total.....	152	149	142	136	136
Raw foodstuffs.....	187	192	176	169	164
Raw materials for manufacture.....	139	130	120	110	109
Manufactured foodstuffs.....	86	80	75	79	86
Manufactured commodities.....	174	171	172	161	163
Unfilled orders—					
Total (based on 1920 as 100).....	63	58	54	61	54
Iron and steel.....	50	46	42	46	50
Building materials.....	115	105	104	124	112

* Included in miscellaneous group also.

Guaranty Trust Company Looks for Continuance of Business at Fairly High Level of Activity.

Recent developments in trade and industry have been highly irregular; but, taken together, they indicate the continuance of business as a whole at a fairly high level of activity, reports the current issue of the "Guaranty Survey," published May 25 by the Guaranty Trust Company of New York. "Large trade volumes are reflected especially by such general indexes as freight traffic, sales at retail, and bank clearings," the "Survey" continues. "Payments by check as measured by debits to individual accounts reported by the Federal Reserve Board for the week ended May 6 were the largest ever recorded. In some of the basic industries further declines in output have appeared, while others have reached new high records."

Discussing commodity prices, gold resumption in England, general conditions abroad, &c., the Survey says:

Commodity Prices.

General commodity prices rose in the second and third weeks of May, after an almost uninterrupted decline of two months' duration. Whether this is only a temporary halt in a slow downward movement or the beginning of a sustained advance, it appears that, in either event, with rates of general consumption and industrial production so nearly in balance, business activity as a whole will be well maintained in nearby months.

Perhaps the most important feature of the present situation in its bearing on the course of business for the remainder of the year is the exceptionally good condition of the crops. Despite the prospect for a greatly reduced yield of winter wheat, the agricultural outlook in general is distinctly favorable. The cotton acreage will apparently be larger than ever before, and weather conditions have been such as to make early planting possible over a large part of the belt. Other crops also are much more advanced than at this season a year ago.

Gold Resumption in England.

The outstanding financial event of recent weeks is the partial restoration of the gold standard in Great Britain. Although surprise was expressed in some quarters that resumption had been undertaken without further delay, there was no lack of confidence that the project would be successful. The prospect of stability has been strengthened by the firmness of sterling exchange rates and the fact that only moderate exportations of gold from England have taken place.

Naturally, no measurable change in general business conditions, either at home or abroad, has immediately resulted from gold resumption. The

pound was already so near its gold parity that there could be no violent dislocation of exchange rates to disturb the course of trade. The principal effect is the psychological one. While this is necessarily of an intangible sort, there is no doubt that it will be an important influence in promoting general trade expansion.

General Conditions Abroad.

Events in Europe have moved with dramatic intensity during the last month. The focal points have been the partial return of Great Britain to the gold standard, the election of former Field Marshal von Hindenburg to the Presidency of the German Republic, and the appointment to the important office of the French Ministry of Finance of M. Callaux, who took his seat just five years after his exile for alleged friendly overtures to his country's enemies.

The election of von Hindenburg is generally regarded with equanimity since it is apparently merely a popular recognition of a war hero and a swing from communistic tendencies such as has simultaneously occurred in the municipal elections in France and Belgium.

Alleged Unfair Trade Practices.

The British Press has recently called attention to instances of boycott and other alleged unfair trade practices in certain European countries against manufacturing enterprises operating there through the investment of foreign capital. It is alleged that through pressure of various sorts the advertising of a large British corporation has recently been barred from tram lines in one European capital, that the eviction of shopkeeper tenants who sold the goods of this company had been effected, and in various other ways action hostile to this company, with substantial foreign capital invested in the country, has been brought about. Complaints of similar practices have been made by other important British industries.

General principles of reciprocity in international trade and in international banking demand that industrial enterprises representing the investment of foreign capital in a country and employing the labor of that country and observing all of its laws should, of course, be accorded the same treatment as industrial enterprises of such country financed by domestic capital. Discrimination against industrial enterprises lawfully operating and giving employment to labor within any country merely because the capital employed in such enterprises is furnished from foreign sources evidences most strongly the attitude of mind on the part of certain elements in some countries which can only affect their desirability as borrowers. As pointed out by the London press, this question concerns both the American and the British financial markets, as those are the main sources of funds to which such prospective borrowers must turn for external loans.

Business Sentiment in New England Definitely Improved in May, According to Federal Reserve Bank of Boston.

Discussing the business situation in the New England district, Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston had the following to say under date of June 1:

The Situation.

There are times when a change in business sentiment gives a clearer perspective of the general situation than the actual current volume of trade or rate of production. This seems to be one of those times. The rate of business activity in New England has been slowly declining since January; until the latter part of April this was accompanied by a distinct feeling of uncertainty over the outlook for the summer. In May, however, business sentiment definitely improved. While this improvement may have been based in part on the rise in security prices, a great deal of it was attributable to stronger commodity prices.

The New England Business Activity Index for April was above the average of the past few years, while the Index for May will undoubtedly be close to that for April. The building industry is conspicuous, as being one of the most active in the district. The value of contracts awarded in April has been exceeded only once, and the value of projects contemplated is high. The cotton textile industry of New England has been more active than usual during recent months; in fact, certain individual cotton mills with unusually progressive managements are running at full production and making a profit. The woolen and worsted mills are less active than the cotton textile plants, and at no time this year have they consumed as much wool as in the corresponding months of either of the two previous years. The production of boots and shoes normally declines in April, May and June, as the season's run nears its end. Output during March of this year was approximately equal to that of a year ago, but in April it was below that of 1924. On the other hand, machine shops are generally active. Fewer persons were employed by the paper industry in Massachusetts during April than in either of the two previous months or April a year ago. The April employment report, which covers 941 representative establishments, employing over 230,000 workers, showed that fewer workers were on full-time schedules in April than in March, with the result that average weekly earnings declined. In addition, there was a decrease in the number employed.

Retail distribution of merchandise through New England department stores was in smaller volume during the first 4 months of this year than in the corresponding period a year ago. Sales of Boston department stores during the first 2 weeks of May were slightly in excess of those during the corresponding period in 1924.

Decrease in Wages of Factory Workers in New York State in April as Compared With March.

Factory payrolls in New York State showed a decided loss from March to April, says Industrial Commissioner James A. Hamilton in his monthly statement, issued under date of May 29. Commissioner Hamilton continues:

Wages of the workers for the week of April 15 are estimated at almost \$35,000,000, which is 4% below the March figure. The corresponding drop in employment was not quite 2%. The heavier reduction in payrolls is explained by shorter working schedules; seasonal part-time and holidays.

A year ago manufacturing had already begun to slow up in the third and most severe phase of the depression. The decrease in employment at that time was larger than the change this month, but the loss in wage payments is about the same for the two periods. In comparing April 1925 with April 1924, we find that this year there are over 60,000 fewer workers engaged in manufacturing in the State. Weekly payrolls are more than one and one-half million dollars less than a year ago.

This analysis is based on reports from manufacturers who employ 40% of the factory workers of the State. They form a continuous series covering a period of over 10 years and are representative of both the industries and industrial districts of the State.

Factory workers received an average of \$27.65 per week in April, almost the same as a year ago. Metals on the whole were below last year, particularly heating apparatus shops and shipyards. It was only in the automobile plants that workers were earning substantially more. On the other hand, textile operatives were somewhat better off in the year to year comparison. Silk goods reported an improvement in earnings over 1924 and the lower average in the cotton mills meant largely that more were employed. A real gain in wages came in the shoe factories. Those employed in men's clothing felt rather severe seasonal reductions.

Women Feel April Loss More Than Men.

The loss from March to April for all factory workers amounted to 80 cents and was greater for women than for men. Men earned \$30.80, while women averaged \$16.80. Women were affected by reductions in electrical apparatus, largely radios, shoes and most of the textiles. Their average in the clothing shops dropped from \$18.60 to \$17.75.

Men in heating apparatus plants received \$28.40, where they had earned \$33.45 the month before. This was almost entirely the result of a revision of working schedules. Automobile workers were better off. Reductions in textiles, shoe factories and clothing shops affected men as they did women, except in the case of higher paid garment workers, where seasonal losses were more severe for the men.

Serious Losses in Metals.

The contraction in metals which began to be evident in February extended to practically all the various metal industries in April. The decreases for this month ranged from 1% in instruments and appliances and jewelry to 17% for heating apparatus shops, where working schedules were severely reduced. The only exception to the downward movement was in the automobile factories, where wage payments were higher than in March 1924, the peak since the post-war expansion. In most industries the loss in payrolls also meant a decrease in the average received by the workers. This was true in the copper mills, railroad equipment and machinery shops, and hardware factories. Seasonal decreases and the end of overtime accounted for the reduction in agricultural implements and cutlery.

Textile mills also reported that the April curtailment was distributed throughout the different lines of manufacture. The average for all textile operatives went down from \$22.40 to \$22. The end of the strike in some of the cotton mills sent up payrolls for this industry, but other mills shared in the downward movement, particularly those producing yarns. Spindles in worsted and woolen mills were less active, and although forces were smaller, earnings dropped in April. Silk and cotton knit goods and silk materials were irregular.

The ending of the season in most of the clothing trades meant smaller earnings for the workers. This applied especially to men's and women's outer garments, where the loss per worker averaged more than \$4. Manufacturers of men's and women's furnishings reported substantial decreases in payrolls, partly because of holiday observances. Operatives in shoe factories received less, particularly up-State.

Building materials did not show the increase in earnings to be expected at this time of year. Part-time kept down the average in the brick yards. Men are earning \$19.70, where they received \$24.39 a year ago. Cement plants were the only ones to report increased activity in April. Here conditions compare favorably with 1924.

Part-time in some of the piano factories resulted in a \$2 drop in the weekly wage for the division. Furniture workers averaged slightly more as forces were reduced. Rug factories kept production near the high level of preceding months. The group of chemicals and oils showed the least change in April.

Seasonal slowing up in some of the food plants accounted for a drop of 55 cents in the earnings of the workers. Losses in flour, other grocery products and candy were rather heavy. Cigar makers continued to average \$18.50 in spite of the large numbers who were released from the factories this month.

Clothing Decreases in New York City and Rochester.

New York City and Rochester, the clothing centres of the State, both reported large decreases in factory payrolls from March to April. In New York City the loss reached 7%, in Rochester 6%. Seasonal reductions in the garment trades amounting to 20 and 25% determined the size of the reduction in both cases. But other industries of these districts, metals, wood products and food, also lost ground.

Metals Lose in Capitol District and Buffalo.

The curtailment in the basic metal industries resulted in severe drops in both the Capitol district and Buffalo. In the former, the 5% decrease in April brought payrolls to within 3% of the low point of the depression last summer. Railroad equipment and machinery were most prominent in the decline over the year, although heavy reductions in steel were important in the month to month loss. There were net losses in some of the textiles and in the shirt and collar industry.

In Buffalo earnings dropped 75 cents to \$30. This is the lowest average since the summer months. The only metal industry to be more active in April was automobiles, where the workers benefited by an increase of \$1 in their average wage. Other metals, steel, copper, heating apparatus and railroad equipment, slowed up and metal workers on the whole earned \$1 less than in March. Seasonal factors caused a reduction in food and clothing.

Utica Cotton Mills Resume Operations After Strike.

The end of the strike in the cotton mills of Utica covered the loss which occurred in the other industries of this district. Payrolls in the metals dropped 6% below March as part-time was put in effect in some of the factories. Conditions in knit goods were spotty.

Syracuse Shows Only Gain.

The rapid rate at which the automobile industry has been advancing made Syracuse the only district to show an actual gain in payrolls. The increase was almost 2%, slightly less than the corresponding gain in employment. Payrolls in the automobile factories are now only 6% below the peak of 1924. However, foundries turning out castings showed small declines in earnings. Clothing workers felt seasonal reductions here as in the rest of the State.

Factory workers in Binghamton averaged \$25.55, about 70 cents less than last month.

Commissioner Hamilton's tables showing the course of employment and the average weekly earnings for April follow:

COURSE OF EMPLOYMENT IN REPRESENTATIVE FACTORIES MARCH 1925.

Industry—	Percentage of Change From—		Change From—	
	March, 1925.	April 1924.	Empl.	Payr.
Stone, clay and glass products.....	2.9	2.0	-5.7	-7.9
Miscellaneous stone and mineral products.....	1.6	2.3	-3.2	0.9
Lime, cement and plaster.....	2.4	3.0	-4.9	-8.8
Brick, tile and pottery.....	8.3	6.7	-15.2	-23.7
Glass.....	-1.6	-4.2	5.6	5.5
Metals, machinery and conveyances.....	-1.9	-3.1	-5.9	-6.6
Gold, silver and precious stones.....	-2.3	-1.3	-10.5	-7.9
Brass, copper, aluminum, &c.....	-3.1	-6.4	-0.8	-1.6
Pig iron and rolling mill products.....	-7.8	-7.7	-11.5	-10.9
Structural and architectural iron work.....	-2.0	-1.1	0.5	-0.5
Sheet metal work and hardware.....	-1.9	-2.7	-7.7	-5.7
Firearms, tools and cutlery.....	-5.4	-9.5	-13.3	-13.0
Cooking, heating and ventilating apparatus.....	-3.3	-16.8	-11.9	-23.4
Machinery (including electrical apparatus).....	-1.5	-2.6	-6.1	-8.2
Automobiles, carriages and aeroplanes.....	9.3	12.1	2.1	12.6
Cars, locomotives and railroad repair shops.....	-6.0	-6.3	-5.0	-6.8
Boats and ship building.....	a	-3.7	12.0	-4.4
Instruments and appliances.....	-1.2	-1.3	-10.8	-11.2
Wood manufactures.....	-2.7	-4.7	-7.3	-8.0
Sawmill and planing mill products.....	-0.2	-0.1	-15.1	-15.4
Furniture and cabinet work.....	-3.7	-2.6	-3.8	-2.4
Pianos, organs and other musical instruments.....	-4.6	-11.0	-3.5	-9.8
Miscellaneous wood and allied products.....	-1.5	-5.0	-8.4	-6.6
Furs, leather and rubber goods.....	-1.8	-4.9	-1.0	3.4
Leather.....	-4.7	-4.4	-3.0	-8.1
Fur and fur goods.....	0.6	1.3	3.0	9.1
Boots and shoes.....	-1.3	-5.3	2.5	9.6
Miscellaneous leather and canvas goods.....	-1.5	-6.3	-10.9	-9.4
Rubber and gutta percha goods.....	-1.6	-1.7	-10.4	-13.9
Pearl, horn, bone, celluloid, hair, &c.....	-5.3	-9.0	-5.1	-1.3
Chemicals, oils, paints, &c.....	a	-0.8	-3.6	-3.2
Drugs and chemicals.....	0.1	0.4	-5.2	-3.4
Paints, dyes and colors.....	0.2	0.1	3.0	-1.0
Animal and mineral oil products.....	-0.2	-1.7	-2.0	-2.6
Miscellaneous chemical products.....	0.2	-0.9	-6.3	-4.6
Paper.....	-1.6	-3.5	-4.6	-7.2
Printing and paper goods.....	-1.7	-2.8	-3.2	-2.1
Paper boxes and tubes.....	-2.2	-3.6	-9.0	-8.6
Miscellaneous paper goods.....	-1.7	-2.4	-2.7	1.8
Printing and book making.....	-1.6	-2.8	-2.5	-2.0
Textiles.....	1.3	-0.5	-2.8	-1.3
Silk and silk goods.....	0.5	-1.4	-3.5	8.3
Wool manufactures.....	-1.3	-3.1	-6.9	-5.9
Cotton goods.....	31.1	30.8	22.8	17.8
Cotton and woolen hosiery and knit goods.....	*	-1.1	-3.9	-2.3
Other textiles and allied products.....	-3.0	-5.0	-4.7	-5.3
Clothing, millinery, laundering, &c.....	-4.1	-14.6	-1.2	-1.6
Men's clothing.....	-7.1	-21.5	0.5	-3.9
Men's shirts and furnishings.....	-0.8	-6.2	-0.3	3.8
Women's clothing.....	-7.3	-17.7	-0.8	-1.4
Women's underwear and furnishings.....	0.7	-6.4	0.4	1.0
Women's headwear.....	0.6	-7.5	-2.7	-3.5
Miscellaneous sewing.....	-4.1	-5.8	-8.7	-2.4
Laundry, cleaning, dyeing, &c.....	*	0.3	-6.4	-5.0
Food, beverages and tobacco.....	-4.1	-6.2	-7.0	-7.7
Flour, feed and other cereal products.....	-2.4	-6.9	1.3	-3.6
Fruit and vegetable canning and preserving.....	-0.9	-3.6	3.1	4.6
Groceries not elsewhere classified.....	-5.1	-7.1	-6.7	-7.4
Meat and dairy products.....	-2.2	-2.6	-12.4	-13.1
Bread and other bakery products.....	*	-3.3	-7.7	-7.6
Confectionery and ice cream.....	-6.8	-16.1	5.9	-1.7
Beverages.....	1.7	3.2	-8.9	-7.4
Cigars and other tobacco products.....	-11.7	-11.4	-14.9	-12.6
Water, light and power.....	1.3	1.3	-5.8	-5.9
Total.....	-1.8	-4.5	-4.4	-4.4

Unless otherwise indicated all changes are increases.

* Change of less than 0.05%.

AVERAGE WEEKLY EARNINGS, MARCH 1925.

Industry—	All Employees.		Shop Employees.	
	Total	N. Y. State.	Total	State.
Stone, clay and glass products.....	\$28.38	\$36.30	\$29.89	\$14.40
Miscellaneous stone and mineral products.....	33.31	48.39	39.27	*
Lime, cement and plaster.....	31.25	32.85	31.07	19.00
Brick, tile and pottery.....	22.89	29.18	22.79	13.82
Glass.....	27.24	31.54	30.93	12.51
Metals, machinery and conveyances.....	30.23	29.25	31.12	16.69
Gold, silver and precious stones.....	30.99	32.34	34.10	19.93
Brass, copper, aluminum, &c.....	27.02	26.42	28.05	17.06
Pig iron and rolling mill products.....	33.40	—	34.00	19.78
Structural and architectural iron work.....	33.39	36.28	30.71	*
Sheet metal work and hardware.....	28.11	26.92	30.49	15.65
Firearms, tools and cutlery.....	25.67	*	26.88	13.98
Cooking, heating and ventilating apparatus.....	28.78	29.11	28.41	*
Machinery (including electrical apparatus).....	30.09	29.84	30.22	16.00
Automobiles, carriages and aeroplanes.....	34.20	36.10	34.30	19.57
Cars, locomotives and railroad repair shops.....	32.06	34.40	31.98	23.81
Boats and ship building.....	31.38	29.92	30.59	*
Instruments and appliances.....	26.81	26.92	29.48	16.62
Wood manufactures.....	27.22	28.27	28.29	14.92
Saw mill and planing mill products.....	28.25	30.63	27.91	13.30
Furniture and cabinet work.....	28.34	33.83	29.11	15.26
Pianos, organs and other musical instruments.....	27.45	29.57	28.39	14.33
Miscellaneous wood and allied products.....	24.23	22.45	25.44	16.26
Furs, leather and rubber goods.....	25.48	28.03	27.44	15.29
Leather.....	22.84	—	24.35	12.47
Fur and fur goods.....	35.09	35.09	37.42	21.11
Boots and shoes.....	25.60	28.76	28.02	15.80
Miscellaneous leather and canvas goods.....	24.19	26.88	26.83	14.13
Rubber and gutta percha goods.....	25.91	25.12	28.80	16.90
Pearl, horn, bone, celluloid, hair, &c.....	22.58	23.89	25.71	12.47
Chemicals, oils, paints, &c.....	28.40	27.27	31.35	17.42
Drugs and chemicals.....	28.04	22.78	30.49	15.15
Paints, dyes and colors.....	26.85	27.48	27.39	15.02
Animal and mineral oil products.....	27.83	28.93	30.76	14.86
Miscellaneous chemical products.....	29.93	29.32	33.63	19.45
Paper.....	28.02	*	27.60	14.60
Printing and paper goods.....	33.74	35.95	38.34	18.54
Paper boxes and tubes.....	24.72	27.12	27.68	16.66
Miscellaneous paper goods.....	26.47	27.69	27.79	16.15
Printing and book making.....	36.55	38.68	40.09	19.67
Textiles.....	22.03	23.17	26.85	15.74
Silk and silk goods.....	20.86	22.20	29.84	15.02
Wool manufactures.....	25.36	*	28.59	16.20
Cotton goods.....	20.02	*	21.61	15.06
Cotton and woolen hosiery and knit goods.....	19.02	*	26.91	16.09
Other textiles and allied products.....	22.96	23.76	26.40	15.51
Clothing, millinery, laundering, &c.....	24.17	27.73	31.86	17.73
Men's clothing.....	24.67	28.77	28.52	15.67
Men's shirts and furnishings.....	18.98	24.50	28.18	15.27
Women's clothing.....	31.73	33.43	41.86	23.66
Women's underwear and furnishings.....	21.18	22.02	28.85	18.19
Women's headwear.....	28.61	28.61	33.55	22.17
Miscellaneous sewing.....	19.54	19.78	28.64	15.19
Laundry, cleaning, dyeing, &c.....	19.47	20.40	28.46	15.22
Food, beverages and tobacco.....	25.01	24.78	29.39	15.52
Flour, feed and other cereal products.....	27.71	29.38	27.20	10.93
Fruit and vegetable canning and preserving.....	25.29	24.52	28.63	14.45
Groceries not elsewhere classified.....	28.42	27.56	31.00	15.72
Meat and dairy products.....	29.09	32.01	28.55	16.39
Bread and other bakery products.....	25.87	25.40	31.11	13.75
Confectionery and ice cream.....	20.37	20.47	25.07	13.51
Beverages.....	34.30	38.90	33.27	11.69
Cigars and other tobacco products.....	18.47	19.54	24.43	17.83
Water, light and power.....	33.76	33.18	33.81	*
Total.....	\$27.67	\$28.82	\$30.81	\$16.83

* Average weekly earnings not computed because number of employees too small.

April Gains in Building Plans in New York State.

Building plans in New York State showed a further advance in April. Permits issued in 21 cities of the State were valued at \$122,000,000, 16 millions more than in March. This April was also well above a year ago, when there was a sharp decrease in activity after the high record of the first quarter. The gain over last year modified slightly the large difference in the amount of work planned in the two periods. The total for the first four months of 1925 is now not quite 25% below 1924. This statement was issued at Albany by Industrial Commissioner James A. Hamilton, under date of May 31. Continuing, the statement says:

This analysis is based on reports from the building bureaus of 21 cities which included New York, four cities in Westchester County which are affected by conditions in New York, and 16 up-State cities. These have almost 75% of the population of the State.

The lessened activity in the first four months of this year as compared with the corresponding period for 1924 is almost entirely in residential building. This class of construction constitutes from 60 to 65% of total building work. Fewer public buildings also have been planned, but commercial buildings, which included factories, stores, office buildings and public works, have kept even with last year. Amusement places showed a decided increase.

Value of Permits Issued in First Four Months.

Class of Building—	1925.	1924.
Residential -----	\$223,000,000	\$316,000,000
Public -----	24,000,000	39,000,000
Commercial -----	67,000,000	66,000,000
Amusement places ----	12,000,000	6,000,000

For the first time since 1921, plans for construction in New York City are being distributed over the spring months instead of being crowded into March. April, with its increase over March, followed the more normal course of the other cities of the State. Projects filed in the five boroughs amounted to \$113,000,000 for the month, more than double April 1924. The total for the first four months is 317 millions, where last year it reached 426 millions.

Almost all the boroughs gained over March, but Manhattan stood out with the highest figure for recent years. The record of February 1924 was almost 7 million dollars less than the total of 44 millions this month. Factories, offices, a hospital and several large apartments were responsible for the sudden rise in valuation. The other boroughs reported more plans filed in April than in March with the exception of Queens, where projects dropped from \$24,000,000 to \$20,000,000. However, it was only in the Bronx, where a large number of apartments were planned that residential building gained.

Mt. Vernon and New Rochelle lost this month, as all classes of building were less active, but White Plains doubled its March figure of \$660,000. Building in Yonkers continues to move ahead at an extremely rapid pace. Plans for the first four months equal two-thirds of last year's total, which was high.

The total amount of construction planned up-State was lower in April than in March. Ten of the cities reported increases from month to month, but the five decreases were enough to pull the total down. Two of the losses in Buffalo and Utica follows the filing of large plans in March. In Rochester the improvement was all in non-residential work, in most of the other cities it was either in dwellings or all kinds of buildings.

If allowance is made for the special condition in Rochester last year, when plans were rushed through before the building fee went into effect, we find that up-State is keeping fairly even in the first four months with 1924. Residential construction is ahead of last year, but public and commercial classes of building have fallen off decidedly. Amusement places show a marked gain.

Larger Building Program in Farming Regions Now Under Way Than For Several Years Past According to Federal Reserve Bank of Minneapolis.

Regarding retail lumber sales and building activity in the Northwest, the Federal Reserve Bank of Minneapolis has the following to say in its Monthly Review of Agricultural and Business Conditions, issued under date of May 29:

Retail lumber sales in the rural portions of this district were 50% greater during April than during the same month last year. The increases in the earlier months of this spring as compared with the volume a year ago have been largely due to more favorable weather. April, however, is always a good building month, and it can now be said with certainty that a much larger building program is under way in the farming regions of the Northwest than has been undertaken for several years past. Sales of these lumber retailers, measured in dollars and including other items as well as lumber, were 35% greater in April than a year ago. In spite of this increase in the dollar value of sales, accounts and notes receivable of lumber retailers were 7% smaller than last year at the close of April. There was a large seasonal increase in lumber sales between March and April. Stocks of lumber in retailers' hands were practically the same at the close of April as at the close of March and at the end of April a year ago.

Building activity in prospect showed very pronounced gains in April over March and over April last year. In 18 cities of this district there was an increase of 77% in the valuation of permits granted and an increase of 71% in the number of permits granted in April as compared with March. The April volume of permits was 95% greater in valuation than a year ago and 17% greater in number. At St. Paul the valuation of permits was \$1,360,000, as compared with \$1,458,000 in April a year ago. At Duluth the April valuation of permits granted was \$1,653,000, as compared with \$485,000 a year ago. All of the other 16 cities, from which we receive reports, showed good increases, with the exception of Butte and Eau Claire.

Building contracts awarded in this territory were only 4% greater in valuation in April than in the same month last year, according to the report of the F. W. Dodge Corporation. The character of building has changed considerably during the year. A year ago in April public works and public utilities accounted for 39% of the total, while this year it is only 9% of the total. Residential building a year ago was 29% of the total and this year it was 53% of the total. Contracts for commercial buildings were more than twice as great in April this year as in April a year ago, but educational and industrial building showed declines.

Building Operations in Federal Reserve District of New York.

The following regarding building operations is from the June 1 Monthly Review of the Federal Reserve Bank of New York:

Contracts awarded in New York and Northern New Jersey in April were again much below the level of a year ago, and for the first 4 months of this year were nearly 30% smaller than last year. Due, however, to large increases in other districts the April total for the country was the largest ever reported, and for the first 4 months of the year was 7% larger than in the corresponding period of any previous year.

Building permits, which precede contracts, also showed in April a large increase over last year for the country, and in the case of permits the increase was shared by New York City, where the April figures last year were relatively small due to expiration of the tax exemption privilege for residential building at the end of March. For the first 4 months of this year, however, permits for this city continued substantially smaller than a year ago.

Illustration of the recent tendencies in building is shown by the accompanying diagram, [we omit this] which compares the first 4 months of this year by districts and by types of construction. In all districts except New York the value of contracts has been equal to or larger than a year ago. Despite the heavy building of recent years, the volume of residential construction for the country as a whole continues close to the high level of last year.

An Index of Trade in N. Y. Federal Reserve District.

In presenting a diagram indicating the trend of trade in the principal cities of the Federal Reserve District of New York (except New York City) since 1919, the June number of the Monthly Review of the Federal Reserve Bank of New York says:

In the Review of May 1 last year there was presented an index of trade in this country over the last 50 years, based upon bank clearings to 1919 and since that date upon bank debits. In this index allowance was made for seasonal variations, changes in the general price level, and growth of the country, so that its changes measured closely the variations in actual volume of trade or exchange of goods over this period.

It has recently been possible to construct a similar index of trade since 1919 in the chief cities of this district, except New York City, where debits reflect so largely financial and Stock Exchange transactions. This index is based upon debits in the following clearing centers:

Albany, N. Y.; Binghamton, N. Y.; Buffalo, N. Y.; Elmira, N. Y.; Jamestown, N. Y.; Rochester, N. Y.; Syracuse, N. Y.; Montclair, N. J.; Newark, N. J.; Northern N. J. Clearing House Assn.; Passaic, N. J. and Stamford, Conn.

The accompanying diagram [this we omit.—Ed.] shows this index in percentages of variation from a line representing what has been the normal rate of increase. This line is here shown as a flat line, but in reality it is a line of gradual slope conforming with the growth of population and general volume of business. For comparison with this new index the index of trade for the country at large is also reproduced.

The similarity both as to direction and time of movement in the two lines reveals the close correspondence of business changes within the district with those for the country as a whole. It is noteworthy, however, that the extremes of high and low points are relatively small in this district, apparently indicating greater stability of business during this period than for the country as a whole. At the present time, both in this district and for the country, the indexes of debits are substantially above the trend.

West Coast Lumbermen's Association Weekly Review.

One hundred and nineteen mills reporting to West Coast Lumbermen's Association for the week ending May 23, manufactured 107,965,917 feet of lumber; sold 113,526,550 feet, and shipped 108,560,676 feet. New business was 5% above production. Shipments were 4% below new business.

Forty-two per cent of all new business taken during the week was for future water delivery. This amounted to 47,828,971 feet, of which 35,166,967 feet was for domestic cargo delivery; and 12,662,004 feet export. New business by rail amounted to 1,982 cars.

Thirty-nine per cent of the lumber shipments moved by water. This amounted to 41,813,097 feet, of which 31,391,126 feet moved coastwise and intercoastal; and 10,421,971 feet export. Rail shipments totaled 2,017 cars.

Local auto and team deliveries totaled 6,237,579 feet. Unfilled domestic cargo orders totaled 168,693,592 feet. Unfilled export orders 80,868,187 feet. Unfilled rail trade orders 5,286 cars.

In the first twenty-one weeks of the year, production reported to West Coast Lumbermen's Association has been 2,099,368,784 feet; new business 2,133,817,037 feet; and shipments 2,152,054,679 feet.

Lumber Purchases Continue Large.

The 362 leading commercial softwood lumber mills of the United States, which reported by wire to the National Lumber Manufacturers Association here to-day showed new business for the week ending May 30 20% in excess of that for the corresponding period of 1924. Shipments showed almost as much of a gain and there was a 5% increase in production. On the other hand, there was a falling off in all three factors as compared with the preceding week.

The unfilled orders of 244 Southern Pine and West Coast mills at the end of last week amounted to 623,901,074 feet as against 658,085,549 feet for 250 mills the previous week. The 131 identical Southern Pine mills in this group showed unfilled orders of 245,413,260 feet last week as against 249,943,770 feet for the week before. For 113 West Coast mills the unfilled orders were 378,487,814 feet as against 408,141,779 feet for 119 mills a week earlier.

Altogether the 362 comparably reporting mills had shipments 105% and orders 94% of actual production. For

the Southern Pine mills these percentages were respectively 107 and 100; and for the West Coast mills 116 and 99.

Of the comparably reporting mills 338 (having a normal production for the week of 216,117,713 feet) reported production 102% of normal, shipments 109%, and orders 98% thereof.

The following table compares the national lumber movement as reflected by the reporting mills of seven regional associations for the three weeks indicated:

	Past Week.	Corresponding Week 1924.	Preceding Week 1925 (Revised).
Mills	362	358	380
Production	235,757,504	225,424,327	249,671,966
Shipments	248,299,451	206,423,684	251,963,808
Orders (new business)	222,058,262	177,647,933	243,671,190

The following revised figures compare the lumber movement for the first 22 weeks of 1925 with the same period of 1924:

	Production.	Shipments.	Orders.
1925	5,277,903,270	5,221,954,235	5,070,985,895
1924	5,284,841,828	5,254,801,213	4,938,696,536
1925 Decrease	6,938,558	32,846,978	-----
1925 Increase	-----	-----	132,289,359

The mills of the California White & Sugar Pine Manufacturers Association make weekly reports but for a considerable period they have not been comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Eight of these mills reported a cut of 10,265,000 feet, shipments 10,799,000 feet and orders 9,838,000 feet. The reported cut represents 26% of the total of the California Pine region. As compared with the preceding week, there was a decrease of 904,000 feet in production, 441,000 feet in shipments, and an increase of 2,182,000 feet in new business.

Decrease in Paper Production in April, as Compared With Increase in March.

The April production of paper in the United States as reported by identical mills to the American Paper & Pulp Association and co-operating organizations, showed a decrease of 0.3% as compared with March's production (following an 8% increase in March over February), according to the Association's "Monthly Statistical Summary of Pulp and Paper Industry," issued under date of May 28. All trades showed a decrease in production as compared with March, with two exceptions. The March production of paper in the United States showed an increase of 8% as compared with February's production (following an 8% decrease in February over January), according to the Association's summary dated April 28. All grades showed an increase in production as compared with February, with one exception. The summary is prepared by the American Paper and Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers' Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers' Service Bureau and Writing Paper Manufacturers' Association. The figures for April for same mills as reported in March are:

Grade—	Number of Mills.	Production Net Tons.	Shipments Net Tons.	Stocks on Hand End of Month. Net Tons.
Newsprint	66	132,661	129,881	29,446
Book	63	91,354	90,538	39,668
Paperboard	103	118,848	113,899	35,131
Wrapping	81	50,743	49,219	62,225
Bag	25	10,542	9,800	7,289
Fine	82	30,615	31,322	39,419
Tissue	46	11,825	11,413	12,331
Hanging	8	3,522	3,542	1,983
Felts	20	18,488	18,498	3,965
Other grades	64	20,738	20,786	13,311
Total, all grades		489,336	478,898	244,768

During the same period, domestic wood pulp production increased 4%, this increase being distributed over one grade. The April totals (mills identical with those reporting in March) as reported by the American Paper and Pulp Association, are as follows:

Grade—	Number of Mills.	Production Net Tons.	Used Net Tons.	Shipments Net Tons.	Stocks on Hand End of Month. Net Tons.
Groundwood pulp	102	128,890	98,081	3,023	166,506
Sulphite news grade	40	43,024	39,591	2,939	9,660
Sulphite bleached	21	22,147	18,444	3,742	3,219
Sulphite easy bleached	5	3,177	2,633	414	754
Sulphite mitscherlich	6	6,613	5,343	1,208	926
Sulphate pulp	10	13,062	11,054	2,385	1,720
Soda pulp	11	17,787	12,936	4,872	2,075
Other than wood pulp	2	98	128	-----	26
Total, all grades		234,798	188,210	18,583	184,886

The figures for March for same mills as reported in February are:

Grade—	Number of Mills.	Production Net Tons.	Shipments Net Tons.	Stocks on Hand End of Month. Net Tons.
Newsprint	66	127,624	126,482	26,666
Book	63	94,719	95,242	39,501
Paperboard	105	118,271	119,798	30,418
Wrapping	83	49,986	50,875	59,305
Bag	26	11,173	11,099	6,547
Fine	82	31,552	30,415	42,295
Tissue	45	12,534	11,623	11,810
Hanging	8	4,225	3,985	2,003
Felts	20	15,027	14,821	3,823
Other grades	64	22,261	22,066	16,160
Total, all grades		487,372	486,406	238,528

During the same period, domestic wood pulp production increased 28%, this increase being distributed over all grades but one. The March totals (mills identical with those reporting in February), as reported by the American Paper and Pulp Association, are as follows:

Grade—	Number of Mills.	Production Net Tons.	Used Net Tons.	Shipments Net Tons.	Stocks on Hand End of Month. Net Tons.
Groundwood pulp	100	115,003	92,413	3,106	135,069
Sulphite news grade	38	41,528	37,562	3,389	8,997
Sulphite bleached	19	23,873	19,244	4,410	3,281
Sulphite easy bleached	5	4,875	4,469	602	700
Sulphite mitscherlich	5	4,221	3,516	739	840
Sulphate pulp	10	14,236	11,761	1,727	4,457
Soda pulp	11	18,271	13,463	4,714	2,097
Other than wood pulp	2	33	-----	-----	56
Total, all grades		222,040	182,428	18,687	155,497

Automobile Price Changes and New Models.

Further reductions in the price of certain types of automobiles became apparent during the week when reports indicated that the Hudson Motor Car Co. had reduced the price of the Essex coach \$45 and that of the touring car \$50. Both now list at \$850. The dispatch further stated that the price cut of \$45 is without significance as the company is far behind on orders. The cut is merely part of program of reducing prices as volume increases.

The announcement was made June 1 at the Willys-Overland offices in New York City of a \$90 reduction in price, effective at once, on the Overland six-cylinders standard sedan. The new factory price is \$895.

Advices of the 1st inst reported that the Nash Motors Corp. is introducing a new line of cars produced by its subsidiary the Ajax Motors Co. at Racine, Wis. The new Ajax line consists of a six-cylinder sedan at \$995 f. o. b. factory and touring model at \$865.

Further Advances in Gasoline Prices—Crude Oil Shows No Change.

Crude oil prices showed no changes during the week, but gasoline prices, on the other hand, advanced in several sections of the country. The Pierce Oil Co. on June 1 advanced tank wagon gasoline 1 cent a gallon throughout Texas, while the Magnolia Petroleum Co. announced a similar increase in Oklahoma, making tank wagon price 19½ cents. The Standard Oil Co. of Louisiana on June 3 increased the price of fuel oil 5 cents a barrel at the New Orleans and Baton Rouge terminals. The new price at Baton Rouge is \$1 45 a barrel, and at New Orleans \$1 50. The Magnolia Petroleum Co. and Humble Oil & Refining Co. advanced tank-wagon gasoline 1 cent a gallon throughout Texas, making the new price in the Eastern territory 9 cents, and in the Western territory 20 cents. Reports from Pittsburgh on the 3rd inst. indicated that the Gulf Refining Co. has met the Texas advance of 1 cent in gasoline.

The National Petroleum Marketers' Association reported that the Magnolia Petroleum had advanced gasoline 1½ cents a gallon in Oklahoma. U. S. motor gasoline at Mid-Continent refineries was advanced ¼ cent a gallon to 13 cents, some refineries reporting sales at 13¼ cents. A Rutland, Vt., despatch on June 3 stated that a gasoline price war there between the leading distributors has resulted in a drop of 4 cents a gallon to 21 cents retail, exclusive of tax. Prices have been cut by the Standard Oil Co. of New York, the Texaco Oil Co., the New England States Oil Co. and the Gulf Refining Co. Effective June 4th Atlantic Refining Co. advanced the price of gasoline 1 cent a gallon, making tank-wagon price 21 cents and service station price 24 cents, plus 2 cents State tax.

Crude Oil Production Further Increased.

The American Petroleum Institute this week estimates that the daily average gross crude oil production in the Smackover heavy oil field was 415,200 barrels, an increase of 25,900 barrels during the week of May 30. The daily average production in the United States for the week ended May 30 was 2,346,900 barrels, as compared with 2,314,750 barrels for the preceding week, an increase of 32,150 barrels. The daily average production in the United States, excluding

Smackover heavy, increased 6,250 barrels. The daily average production east of California was 1,723,900 barrels, as compared with 1,699,250 barrels, an increase of 24,650 barrels.

California production was 623,000 barrels, as compared with 615,500 barrels, for the preceding week, an increase of 7,500 barrels; Santa Fe Springs is reported at 52,000 barrels, no change; Long Beach, 110,000 barrels, against 112,000 barrels; Huntington Beach, 43,000 barrels, no change; Torrance, 36,000 barrels, no change; Dominguez, 36,000 barrels, against 37,000 barrels; Rosecrans, 25,000 barrels, against 24,000 barrels; and Ingelwood, 33,000 barrels, against 23,000 barrels.

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, north, east central and west central Texas, north Louisiana and Arkansas, for the week ended May 30 was 1,364,450 barrels, as compared with 1,341,200 barrels for the preceding week, an increase of 23,250 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 949,250 barrels, against 951,900 barrels, a decrease of 2,650 barrels.

The following are estimates of daily average gross production for the weeks ended May 30, May 23, May 16 1925, and May 31 1924.

DAILY AVERAGE PRODUCTION.

(In Barrels)—	May 30 '25.	May 23 '25.	May 16 '25.	May 31 '24.
Oklahoma.....	448,500	448,100	444,700	448,450
Kansas.....	103,900	102,050	100,150	72,500
North Texas.....	89,250	91,400	90,400	79,900
East central Texas.....	121,000	125,250	130,400	135,650
West central Texas.....	92,450	89,850	85,000	50,300
North Louisiana.....	52,100	53,150	51,950	53,550
Arkansas.....	457,250	431,400	448,800	167,600
Gulf coast.....	115,000	110,800	105,400	69,650
Southwest Texas.....	52,350	52,100	52,850	41,600
Eastern.....	103,500	103,000	104,000	105,000
Rocky Mountains.....	88,100	92,150	89,800	127,950
California.....	623,000	615,500	602,500	631,250
Total.....	2,346,900	2,314,750	2,305,950	1,983,400

Record Breaking Gasoline Production—Heavy Consumption.

Production of gasoline in the United States, which has of late broken record after record, continues its upward trend, states the Department of the Interior in commenting on statistics compiled by the Bureau of Mines. The nation's output of gasoline during the month of April was 860,492,115 gallons, a daily average of 28,700,000 gallons. These are record figures for both total and daily average production. The daily average production of gasoline represents an increase over that of the previous month of 4%, and over that of April 1924 of 14%.

Domestic demand for gasoline, the Bureau of Mines reports, was 810,849,075 gallons, a daily average of 27,030,000 gallons, which is an increase over the previous month of 7,010,000 gallons, or 35%. It also represents an increase over the corresponding period of a year ago of 34%. Exports of gasoline in April amounted to 109,750,000 gallons, a drop in daily average from the previous month of 9%.

Stocks of gasoline on hand at refineries on May 1 were 1,561,002,024 gallons, a decrease from the previous month of 50,000,000 gallons. The seasonal decrease in gasoline stocks, due to the advent of the motoring season, has this year manifested itself earlier than usual. This is the first time since 1920 that gasoline stocks have shown a decrease before the month of May, likewise the first time since 1920 that stocks of any month have been lower than those of the same month of the previous years. Gasoline stocks as of May 1 represent 58 days' supply at the April rate of domestic demand. This compares with 80 days' supply on hand a year ago and 80 days' supply on hand on April 1. The statement continues as follows:

The production of kerosene during May was 201,000,000 gallons, a daily average of 6,700,000 gallons. Exports were 80,500,000 gallons, a slight drop in daily average from the previous month. Domestic demand for kerosene showed a material increase and stocks were reduced by 21,000,000 gallons to 420,000,000 gallons.

The production of gas and fuel oils in April was 1,230,000,000 gallons, a daily average of 41,010,000 gallons. These figures are record figures and represent an increase over the previous record figures of March 1925 of 6%. Domestic demand for these oils showed little change over the previous month, but stocks increased 89,000,000 gallons, standing on May 1 at 1,737,000,000 gallons.

The production of lubricants was 107,000,000 gallons, a daily average of 3,570,000 gallons, and a decrease from the previous month. Stocks, exports, and domestic demand showed little change during the month.

The production of wax was 48,900,000 pounds, a decrease from the previous month. Exports fell off 4,000,000 pounds to 24,600,000 pounds, domestic demand dropped off 3,000,000 pounds to 16,500,000 pounds, and stocks continued to increase, standing at 103,300,000 pounds as of May 1.

During the month of April the Bureau of Mines received reports from 296 operating refineries with an aggregate daily crude oil capacity of 2,439,967 barrels, running to stills a daily average of 1,972,659 barrels of both foreign and domestic crude oil, or 80.8% of their daily operating capacity. This is an increase of 0.7% over the refinery operations of the previous month, but a decrease of 4% from the operations of March 1924.

Runs of crude oil for the month totalled 59,179,774 barrels, of which 4,635,371 barrels were foreign oil. The daily average run of 1,972,659 barrels is the highest ever recorded. Stocks of crude at the refineries May 1 amounted to 44,409,291 barrels of which 4,253,641 barrels were foreign crude oil.

Steel Trade Appears to Gain Slowly—Prices Remain About the Same.

The fact that for three weeks now the country's steel production has held close to 70% of capacity is taken as the measure of a nearly stabilized market, in contrast with the very abrupt descent of the production curve in May last year, says the weekly review of market conditions issued June 4 by the "Iron Age," adding:

The character and volume of new buying in finished steel are little changed. Numerically, orders are increasing. Mill shipments still exceed orders, but the improvement last month in the latter is expected to show in a smaller May decline in unfilled orders than the 420,000 tons average for March and April.

The rate of current consumption is obscured by lack of data on consumers' stocks. Jobbers generally have good-sized stocks, as have the larger consumers, but if all consumers had been real hand-to-mouth buyers in the past three months, the decline in production would have meant some decline in consumption.

Sheets are still conspicuous for the stress producers are putting on getting orders even at greater price cuts. The weakness has now extended to automobile body sheets, which are \$2 a ton lower within the week.

Concessions on cold-rolled strip steel are also growing, and as low as 3.50c. is reported.

Pig iron buying in the Middle West is still on a liberal scale, though at Cleveland, where the activity has been greatest, the great total of the preceding week was not reached. In May no less than 350,000 tons was closed there. In other centres large interests that often sense the low point have bought fair-sized lots for third quarter, or are negotiating. Some low prices have been made in private deals.

With structural steel awards of about 38,300 tons, the week ranks as one of the most active of the year in building contracts. More than 8,000 tons is in oil tanks.

Chicago plate mills, which have been much in need of tonnage, are booking considerable steel for the oil fields, oil storage tank awards for the week being 8,400 tons for Baton Rouge and Los Angeles.

Of 54,000 base boxes of tin plate for the Nippon Oil Co., one-half will be supplied by American makers and one-half by Wales.

Reports of deliveries of Belgian wire nails in the Chicago district have not been verified, but it is known that foreign nails have been landed at Gulf ports at \$2 75 per keg, duty paid, which is the ordinary domestic price at Pittsburgh.

French bids on cast iron pipe at Detroit last week were the highest submitted, being \$46 50, delivered, on 24-inch pipe, against \$43 80 by the successful bidder. In all 14,000 tons was taken by domestic foundries. At the previous letting last month the French bidder took 3,000 tons.

The rise in scrap prices which began two or three weeks ago is supported by a moderate movement. At Pittsburgh the advance on heavy melting steel is \$1 50 over the low point of the year, while at Steubenville \$18 a ton has been paid, or 50c. more than last week's price. A 25,000-ton purchase in the Chicago district, the first by a consumer since the scrap market turned firmer, established a 50c. advance this week.

Steel demand in England is so poor that some makers are looking for relief under the "safeguarding of industries" Act. Low franc exchange hampers trade on the Continent. German and French interests have resumed their conference looking to exchange of ore and semi-finished steel for coke. Large German steel companies have agreed to give special low prices to rolling mills on steel intended for export.

American machinery exports in April amounted to \$36,033,980; imports to \$1,167,099. In the ten months ended April 30 exports of machinery were \$277,812,533; imports \$8,624,951. About the same proportion holds in metal working machinery.

The usual comparative composite price table shows no changes this week, but remains as follows:

June 2 1925, Finished Steel, 2.460c. per Pound.	
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output.	May 26 1925.....2.460c. May 5 1925.....2.460c. June 3 1924.....2.624c. 10-year pre-war average, 1.689c.
June 2 1925, Pig Iron, \$19 42 per Gross Tons.	
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.	May 26 1925.....\$19 42 May 5 1925.....20 63 June 3 1924.....20 86 10-year pre-war average, 15 72
Finished Steel.—High: 1925, 2.560c., Jan. 6; 1924, 2.789c., Jan. 15; 1923, 2.824c., April 24. Low: 1925, 2.460c., May 5; 1924, 2.460c., Oct. 14; 1923, 2.446c., Jan. 2.	
Pig Iron.—High: 1925, \$22 50, Jan. 13; 1924, \$22 88, Feb. 26; 1923, \$30 86, March 20. Low: 1925, \$19 42, May 26; 1924, \$19 21, Nov. 3; \$20 77, Nov. 20.	

With the growing conviction that the low point in new business was reached in April, the steel industry is maintaining a slow improvement in volume and stability declares the "Iron Trade Review" this week. At the same time it is manifesting a stronger expectation of better things to come. Absolute requirements are forcing buyers to increase or replenish their supplies more frequently and the sum of better specifications and fresh buying is nearing the point of equaling shipments. Under a market of this thin character, however backlogs of mill orders still are melting away even though more gradually and producers are unable to look far ahead, continues the "Review" adding:

Operations show some improvement this week. The Chicago district has gained 1% in active ingot capacity. Pittsburgh is back to 70% average. Steel mill activities in the Mahoning valley are up to 75%.

Sales by manufacturers of agricultural implements have been running the heaviest in 5 years and show no tendency to slow down. Automobile manufacturers after another large production month in May plan this rate for June.

Pig iron sales have run up higher to a grand total of about 700,000 tons since May 1. Cleveland furnace interests contributed 350,000 tons of this and Chicago 200,000 tons. The week's sales record shows 75,000 tons at

Cleveland, 30,000 tons at Philadelphia and 20,000 at New York. Prices show some stiffening tendency. Outside prices of under \$18, Chicago, have disappeared. Buffalo appears firmer. The valley market seems to be \$18.50.

The week has brought out awards of about 1,500 more freight cars, the main lot being 1,000 additional for the St. Paul, but the larger promised orders are not yet forthcoming. The Texas & Pacific Inquiry for 25 locomotives is the largest of the few now current. The Pennsylvania closed on 8 car floats involving 4,800 tons of steel. Activity in the oil industry continues to be reflected in larger buying of storage tanks, refining stills, &c. The Pan American Petroleum Co. placed 10 tanks requiring 3,870 tons, the Humble Oil Co., a similar order, 5,000 tons and the Pure Oil Co. 1,100 tons. The Gulf Oil Co. placed 1,200 tons for stills. Other storage tank inquiries involving 10,000 to 15,000 tons are current. The New York Oil Co. asks 4,600 tons of 12-inch pipe for Wyoming.

The May movement of lake ore measures the expectation of continued active furnace operations, reaching 8,313,984 tons, an increase of 1,730,169 tons or 21% over April 1924.

The scrap market remains largely a dealer's affair with prices moving higher. At Chicago \$16 75 has been paid for heavy melting steel and at Pittsburgh \$17 50 to \$18.

May production of pig iron carried further the heavy loss appearing in April after 9 months of consecutive gain. The decline in May in total was 281,695 tons and in active furnaces, 24. Total output was 2,929,540 tons against 3,211,235 tons or the lowest since November. On a daily basis the fall was 11.7% making a gross dip of approximately 20% since March. Active furnaces at the end of May, 197, represented 48.6% of the country's total capacity.

After having rejected low bids on foreign-made cast iron pipe on two previous occasions, the city of Detroit, finally is placing 14,000 tons with domestic foundries. Belgian pipe, however, has been accepted on 1,500 tons for Pasadena.

The well established position of plates, shapes and bars is exerting a steadying influence on finished steel prices. While sheet tonnage is better, mill schedules are uneven and to round them out concessions usually are necessary.

Cross currents of competition keep the European iron and steel market in an unsettled condition. The Krupp works has been canvassing markets in Great Britain with offers of finished steel at low prices and French mills have sold 14,000 tons of shapes and sheets to Belgian users. Egypt divided 51 locomotives between German and British builders.

The "Iron Trade Review" composite of 14 leading iron and steel products more nearly is in balance this week with an average of \$38 01. Last week's index was \$38 04.

Bituminous Coal Production Increases as Anthracite and Coke Show Declines.

The weekly report on the production of anthracite and bituminous coal and beehive coke issued by the Department of the Interior, through the Geological Survey, May 29 1925, shows a decline in the former while reporting an increase in the two latter fuels. The estimated average total production for each of the fuels mentioned is as follows, according to the Survey:

The gradual recovery in production of bituminous coal that began in mid-April continued during the week ended May 23. The total output, including lignite, is estimated at 8,445,000 net tons, an increase of 95,000 tons, or 1.1% over the preceding week. For nearly two months the current output has been running substantially above that in the corresponding period of 1924. In comparison with the same week last year, for example, the week of May 23 shows an increase of 1,048,000 tons, or 14.2%. In comparison with 1923, however, when consumers were buying heavily at this season for storage in order to build up their reserves after the 1922 strike, the present rate of output is far behind.

Estimated United States Production of Bituminous Coal (Net Tons) Including Coal Coked.

1925			1924a	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. b
May 9	8,277,000	172,776,000	7,360,000	178,158,000
Daily average	1,380,000	1,574,000	1,227,000	1,627,000
May 16c	8,350,000	181,126,000	7,263,000	185,421,000
Daily average	1,392,000	1,564,000	1,210,000	1,605,000
May 23d	8,445,000	189,571,000	7,397,000	192,818,000
Daily average	1,407,000	1,556,000	1,233,000	1,587,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus two days' production first week in January to equalize number of days in the two years. c Revised since last report. d Subject to revision.

The total output for the calendar year 1925 to date is 189,571,000 net tons. Corresponding figures for recent years are given below:

Years of Activity.	Years of Depression.
1918.....218,156,000 net tons	1919.....171,349,000 net tons
1920.....206,325,000 net tons	1921.....156,808,000 net tons
1923.....221,865,000 net tons	1924.....192,818,000 net tons

The year 1925 is gaining rapidly upon 1924, though still about 3,000,000 tons behind. In comparison with the average for the six years 1919 to 1924, which amounts to 185,841,000 tons, the year 1925 is 3,730,000 tons ahead.

ANTHRACITE.

Production of Pennsylvania anthracite declined during the week of May 23, the output being about 1,760,000 net tons, against 1,998,000 in the preceding week. The cumulative production for the calendar year to date is 895,000 tons behind the corresponding figure for 1924.

Estimated United States Production of Anthracite (Net Tons).

Estimated United States Production of Anthracite (Net Tons).					
		1925		1924	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. ^a	
May 9	2,036,000	31,788,000	1,924,000	32,693,000	
May 16	1,998,000	33,786,000	1,898,000	34,591,000	
May 23 ^b	1,760,000	35,546,000	1,850,000	36,441,000	

a Less two days' production in January to equalize number of days in the two years. b Subject to revision.

BEEHIVE COKE.

The output of beehive coke during the week ended May 23, according to reports from the coke carriers, amounted to 147,000 net tons, an increase of 8% compared with the preceding week. This was the first increase since Feb 7.

The Connellsville "Courier" reports an increase in the Connellsville region of 6%, although there were 355 additional ovens blown out during the same period.

Estimated Production of Beehive Coke (Net Tons).

Week Ended—		1925		1924	
May 23	May 16	May 24	to Date.	to Date.	Date.
1925.b	1925.c	1924.			
Pennsylvania & Ohio	105,000	96,000	114,000	3,521,000	4,252,000
West Virginia	11,000	10,000	7,000	265,000	285,000
Ala., Ky., Tenn. & Ga.	17,000	16,000	20,000	436,000	423,000
Virginia	5,000	5,000	7,000	175,000	177,000
Colorado & New Mexico	5,000	5,000	5,000	89,000	110,000
Washington & Utah	4,000	4,000	4,000	90,000	86,000
United States total	147,000	136,000	157,000	4,576,000	5,333,000
Daily average	25,000	23,000	26,000	37,000	43,000

a Adjusted to make comparable the number of days covered in both years. b Subject to revision. c Revised since last report.

May Pig Iron Output Recedes.

May blast furnace operations, as reported by the "Iron Age," accentuated still further the decline which was quite sharp in April. The May output at 94,542 tons per day was 14,090 tons less than the April rate—a decline of about 13%. There was a net loss of 24 furnaces as compared with 25 in April and 9 in March. The production of coke pig iron for the 31 days in May amounted to 2,930,807 gross tons, or 94,542 tons per day, as compared with 3,258,958 tons, or 108,632 tons per day for the 30 days in April. The May record is the lowest for the year, declares the "Age," adding:

There were 28 furnaces blown out or banked during May and 4 blown in, a net loss of 24, bringing the number of furnaces active on June 1 to 196. The estimated daily capacity of these 196 stacks on June 1 is about 89,500 tons, compared with 100,800 tons per day for the 220 furnaces active on May 1.

Of the 28 furnaces shut down last month 10 were Steel Corp. stacks, 11 were independent steel company furnaces, and 7 were merchant units. Of the furnaces blown in three were independent steel company stacks and one was a merchant furnace.

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1921.	1922.	1923	1924.	1925.
January	2,416,292	1,644,951	3,229,604	3,018,890	3,370,336
February	1,937,257	1,629,991	2,994,187	3,074,757	3,214,143
March	1,595,522	2,035,920	3,523,868	3,466,086	3,564,247
April	1,193,041	2,072,114	3,549,736	3,233,428	3,258,958
May	1,221,221	2,306,679	3,867,694	2,615,110	2,930,807
June	1,064,833	2,361,028	3,676,445	2,026,221	-----
Half year	9,428,166	12,050,683	20,841,534	17,434,492	-----
July	864,555	2,405,365	3,678,334	1,784,899	-----
August	954,193	1,816,170	3,449,493	1,887,145	-----
September	985,529	2,033,720	3,125,512	2,051,264	-----
October	1,246,676	2,637,844	3,149,158	2,477,127	-----
November	1,415,481	2,849,703	2,894,295	2,509,673	-----
December	1,649,086	3,086,898	2,920,982	2,961,702	-----
*Year	16,543,686	26,880,383	40,059,308	31,108,302	-----

* These totals do not include charcoal pig iron. The 1924 production of this iron was 212,710 tons.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchant.	Total.
1924—May	62,176	22,182	84,358
June	50,237	17,304	67,541
July	43,353	14,224	57,577
August	45,591	15,284	60,875
September	50,312	18,130	68,442
October	59,952	19,955	79,907
November	63,230	20,426	83,656
December	76,682	18,857	95,539
1925—January	86,856	21,864	108,720
February	90,707	24,084	114,791
March	90,741	24,234	114,975
April	83,827	24,805	108,632
May	74,415	20,127	94,542

PRODUCTION OF STEEL COMPANIES—GROSS TONS.

Total Production b—		Spiegelisen and Ferromanganese*			
1924.		1925.		1924.	
January	2,274,005	2,692,537	20,735	7,948	23,578
February	2,410,658	2,539,785	22,465	9,870	18,184
March	2,674,565	2,812,995	22,351	13,796	20,062
April	2,463,027	2,514,828	23,580	4,240	21,448
May	1,927,461	2,306,887	14,965	9,336	22,679
June	1,507,110	-----	20,049	9,405	-----
Half year	13,256,826	-----	124,113	54,595	-----
July	1,343,952	-----	14,367	15,328	-----
August	1,413,314	-----	10,718	8,010	-----
September	1,509,360	-----	13,263	5,033	-----
October	1,858,502	-----	7,780	10,047	-----
November	1,896,886	-----	13,448	8,835	-----
December	2,377,141	-----	21,220	5,284	-----
Year	23,656,981	-----	204,909	107,132	-----

* Includes output of merchant furnaces.

b Ferromanganese and spiegelisen included.

General Demand for Coal Improves.

The "Coal Trade Journal" in its eastern market section states that reports from the various producing and consuming centres were more encouraging over the past week. Demand seems to have improved and prices are showing considerable firmness, except in slack, which is more plentiful on account of increased shipments of prepared sizes. Throughout Ontario, the bituminous demand, however, is inactive and buying is on a hand-to-mouth basis only. Stocks are light but sufficient to take care of the limited demand. The slack market is firm but lump is draggy. The anthracite situation is unchanged with dealers heavily

stocked. There is some demand for domestic coke, continues the "Journal," adding:

There is a spread of 20 cents in the price of New River and Pocahontas coals at Boston and, except for the highest grades of coal, the market is weaker. Arrivals are light but some private pockets are said to be selling on account of being overstocked, and this keeps the prices down. At Providence the prices have weakened in spite of light arrivals. Independent anthracite prices are irregular. Stove is running strongest with egg second; the domestic trade continues light with very little stocking for next winter being done. At New York the bituminous and anthracite markets are both quiet and it is expected that this condition will last through the month. Of course, there will be the usual summer stocking of certain large dwellings before their owners leave for the summer, but generally, June is expected to show very little activity in the domestic sizes of anthracite. As far as it has been possible to learn at this writing, the company anthracite prices will be ten cents higher than those for last month. Independent prices show a wide spread, some being reduced and, in the case of high grade special coals, there has been a raise.

The demand for anthracite at Philadelphia is only fair, but dealers are expected to raise their prices 15 to 25 cents on June 1. Bituminous slack is scarce, due to the limited demand for screened lump, especially from the Lakes and the buying activity is poor. At Baltimore the demand and price for soft coals are unchanged. Export is at a standstill, there having been no shipments overseas since May 16.

The demand has again improved and prices are firm in the Pittsburgh district. Slack is scarce, but the demand for it is light. The industrial demand is slightly better but most of the buying is on a hand-to-mouth basis and contracting is still slow. Connellsville coke production has increased slightly with prices about the same. There is no change in conditions in the central Pennsylvania fields, 70% of the coal mined still coming from those mines operating under the 1917 wage scale or its equivalent. The district is reported to be quiet.

Reports from southern West Virginia show that production and movement are very good, though general business conditions are far from satisfactory. Several of the larger high volatile mines have good orders in hand and are able to work five days a week. Prices are unchanged except for slack, which is lower on account of increased preparation. The demand for smokeless is slow on account of the large stocks on hand, particularly at tidewater but production remains at about the same level except that there has been an increase in the output in the Pocahontas territory. Prices are still much lower in the East than elsewhere. In the Fairmont district no improvement has been noted in prices and there is considerable free tonnage on hand. Inquiry has dropped slightly and the outlook for a big Lake season is not so good. The railroads continue to buy coal on the spot market.

The Virginia mines are producing at about two-third capacity and shipments are principally on account of railroad contracts. Demand for the smaller prepared sizes is good and operators are optimistic. Little coal is going to the Lakes. Production has increased slightly in the Upper Potomac and western Maryland fields due to increased output in the Elkins field and is more than sufficient to meet the demand. The absence of contracts keeps prices at a low point.

Through that popular barometer of business, freight-car loadings, holds at a record-breaking level for this time of year and most authorities pronounce basic conditions to be sound, the bituminous coal business shows a disheartening lack of life declares the "Coal Age" in its June 4th market review. For one reason or another consumers turn their backs on the market, purchases being largely limited to current requirements. Contracting is slow, but distress coal is less in evidence than a few weeks ago. A touch of cold weather caused a slight pick-up in domestic trade last week, but it was only a fleeting flurry. Though the market has shown little change in the Middle West the trade is disposed to take a favorable view of the outlook this month, as stocking is expected to begin soon, adds the "Age" giving further details as follows:

Kentucky is producing a larger volume of coal than at this time last year, eastern Kentucky having a freer movement at a fair price, but prices in the western field are still quite low. Business is flat at the head of the lakes, buyers expecting prices to break—and waiting. Little coal is moving in the West and Southwest, as buying is from hand to mouth, and working time is low.

The Cincinnati market is more active than at any time in the last three months, some shippers having so much business booked ahead that they are able to turn some over to those less busy. A better tone is in evidence in southern Ohio also and production has picked up in eastern Ohio, but with little change in demand. Pittsburgh, New England and the other Eastern markets show no signs of awakening from the inactive state recently prevalent.

There has been a marked let-up in the anthracite trade. Stove is strong and egg is in good demand, with plenty of coal available to fill all orders. Chestnut is in fair request, but pea is inactive. Steam sizes are weak and large tonnages are going into storage piles. Independent prices show a tendency to weakness, but rather than reduce quotations the operators have cut down working time. The companies advanced prices on domestic sizes June 1.

The "Coal Age" index of spot prices of bituminous coal remained stationary during the past week, standing on June 1 at 162, the corresponding price for which is \$1.96.

Dumpings at Lake Erie ports during the week ended May 31, according to the Ore & Coal Exchange, were: Cargo, 624,706 net tons; steamship fuel, 35,455 tons—a total of 660,161 tons, compared with 734,101 tons in the preceding week. Hampton Roads dumpings in the week ended May 28 totaled 368,836 net tons, compared with 451,537 tons in the previous week.

Total Value of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of April and the ten months ending with April for the years 1924 and 1925. The following is the table complete:

TOTAL VALUES OF IMPORTS AND EXPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

Imports from	Month of April.		Ten Months Ending April.	
	1924.	1925.	1924.	1925.
Grand Divisions—				
Europe.....	\$83,867,702	\$98,005,839	\$901,067,147	\$989,645,415
North America.....	94,363,246	93,352,227	823,762,226	785,671,369
South America.....	34,525,384	46,661,375	351,968,598	425,997,279
Asia.....	99,552,313	90,660,711	798,586,381	846,348,354
Oceania.....	4,949,740	9,912,838	39,270,914	53,441,540
Africa.....	7,032,581	10,105,315	62,393,209	72,995,275
Total.....	\$324,290,966	\$348,698,305	\$2,977,048,475	\$3,174,099,232
Principal countries—				
Belgium.....	\$4,947,472	\$5,900,470	\$57,406,163	\$55,389,020
Denmark.....	459,877	393,059	6,715,889	4,332,623
France.....	12,707,734	11,815,707	123,535,057	131,448,522
Germany.....	9,525,186	11,506,172	126,395,389	124,012,670
Greece.....	747,561	5,376,762	7,134,208	25,331,317
Italy.....	7,198,331	9,986,468	70,098,067	77,219,443
Netherlands.....	5,924,900	6,170,302	59,163,410	67,048,300
Norway.....	1,072,007	2,433,400	17,999,120	19,120,863
Russia in Europe.....	12,352	870,483	4,133,519	7,004,577
Spain.....	2,980,487	2,495,693	25,771,685	23,952,315
Sweden.....	1,365,499	1,999,415	30,967,918	37,932,168
Switzerland.....	2,646,580	2,507,896	32,286,104	32,288,857
United Kingdom.....	28,893,108	31,377,370	291,146,435	333,761,969
Canada.....	33,174,426	33,119,839	350,882,826	333,188,202
Central America.....	4,290,104	4,860,559	26,184,824	30,104,419
Mexico.....	14,562,714	16,615,976	124,884,401	150,906,458
Cuba.....	39,482,767	35,587,689	295,440,953	242,462,162
Dominican Republic.....	612,422	695,506	7,674,270	5,131,430
Argentina.....	7,443,605	11,352,742	62,804,660	68,439,916
Brazil.....	11,869,160	13,856,145	121,912,315	172,865,931
Chile.....	7,264,227	11,831,061	77,131,941	82,835,491
Colombia.....	4,684,977	5,290,598	40,780,031	48,858,932
Ecuador.....	249,359	480,686	4,879,779	5,666,771
Peru.....	1,051,051	964,225	23,884,060	16,655,982
Uruguay.....	330,573	1,144,142	5,892,438	13,925,687
Venezuela.....	1,512,724	1,606,746	11,782,516	14,841,899
British India.....	12,215,760	11,737,021	91,399,929	98,696,522
Straits Settlements.....	22,344,658	17,107,199	121,316,281	145,657,966
China.....	12,758,808	15,328,625	139,788,604	109,687,470
Dutch East Indies.....	6,771,723	7,289,532	45,589,140	56,920,102
Japan.....	24,727,840	23,891,167	276,329,305	297,889,108
Philippine Islands.....	12,660,238	7,804,363	67,870,333	76,514,637
Australia.....	2,532,487	6,836,508	26,797,222	36,655,975
New Zealand.....	2,307,153	2,871,726	10,460,014	14,308,061
British South Africa.....	676,185	11,588,036	6,722,900	7,118,445
Egypt.....	2,897,730	3,408,399	25,402,463	33,258,727

a Includes Irish Free State prior to Jan. 1 1925.

Exports to	Month of April.		Ten Months Ending April.	
	1924.	1925.	1924.	1925.
Grand Divisions—				
Europe.....	\$180,278,704	\$208,080,096	\$1,897,964,967	\$2,339,762,789
North America.....	84,781,698	92,723,277	869,928,535	939,635,960
South America.....	25,206,178	35,808,954	230,833,797	293,531,630
Asia.....	35,038,404	36,346,961	486,342,194	398,558,092
Oceania.....	14,249,288	18,820,171	130,747,308	135,981,978
Africa.....	7,381,435	7,679,094	53,761,983	63,472,272
Total.....	\$346,985,702	\$399,048,553	\$3,669,578,784	\$4,170,942,721
Principal countries—				
Belgium.....	\$9,346,618	\$12,054,884	\$87,773,720	\$111,623,867
Denmark.....	4,428,921	4,976,250	33,442,112	41,083,129
France.....	19,915,016	22,017,230	236,981,823	253,106,321
Germany.....	32,873,800	32,995,392	332,022,638	412,900,679
Greece.....	732,515	825,731	7,879,688	20,210,256
Italy.....	15,225,676	19,171,035	152,174,319	193,843,012
Netherlands.....	10,028,369	12,598,179	100,393,900	145,357,147
Norway.....	1,896,235	2,635,555	18,109,202	24,788,808
Russia in Europe.....	4,520,751	12,858,104	11,977,043	46,231,578
Spain.....	6,868,809	5,530,776	58,898,549	64,502,343
Sweden.....	3,884,884	3,558,075	37,787,024	35,209,326
Switzerland.....	1,053,631	1,613,699	6,374,405	6,552,948
United Kingdom.....	65,711,609	73,147,532	783,468,713	944,048,252
Canada.....	48,324,569	49,315,113	505,783,580	520,842,976
Central America.....	4,649,438	5,744,469	47,969,711	59,518,677
Mexico.....	11,705,058	13,378,992	100,819,565	123,794,068
Cuba.....	14,789,354	18,436,329	159,756,607	174,280,960
Dominican Republic.....	1,144,034	1,261,941	11,552,864	14,720,431
Argentina.....	8,903,207	12,241,500	88,863,178	111,665,441
Brazil.....	4,917,059	8,652,917	42,843,680	62,364,189
Chile.....	2,605,924	3,237,567	25,565,898	28,175,868
Colombia.....	2,516,460	3,955,201	18,344,704	27,556,613
Ecuador.....	524,037	661,311	3,692,310	4,451,623
Peru.....	1,863,151	2,138,819	18,858,026	19,742,643
Uruguay.....	1,833,043	1,945,140	14,497,231	15,773,312
Venezuela.....	1,385,336	2,215,604	12,158,175	16,690,518
British India.....	3,398,467	3,320,489	28,190,499	28,914,691
Straits Settlements.....	678,145	968,763	5,709,739	6,917,402
China.....	8,982,578	8,519,919	100,398,163	71,304,892
Dutch East Indies.....	1,037,210	1,598,089	10,929,163	12,784,885
Japan.....	13,952,787	12,750,728	257,757,257	198,566,581
Philippine Islands.....	4,014,887	6,120,592	45,360,247	52,371,458
Australia.....	11,398,962	14,386,577	107,386,194	108,134,500
New Zealand.....	2,627,155	3,753,343	21,828,729	26,127,778
British South Africa.....	4,132,506	4,110,454	26,981,025	32,544,218
Egypt.....	597,329	443,850	5,173,245	5,192,655

a Includes Irish Free State prior to Jan. 1 1925.

C. K. G. Billings Buys Johnson Building on Exchange Place.

It was announced this week that Joseph P. Day and the Charles F. Noyes Company have sold in a \$5,000,000 transaction to C. K. G. Billings the 17-story Johnson Building occupying the block front on Exchange Place from Broad to New Streets. The building covers a plot of 13,000 feet with 325 feet of direct street frontage. Diagonally opposite will be the new 32-story home of the Equitable Trust Co. and J. P. Morgan & Co. on the site of the present "Mills Building." Directly opposite is the "Broad Exchange Building;" to the north is the "Blair Building" and New York Stock Exchange and to the west are the homes of the Central Union Trust Company, the Irving Bank-Columbia Trust Company Building (recently purchased by the North American Company) the Standard Oil Building and the other large buildings on Broadway extending through to New Street.

The building purchased by Mr. Billings is from plans of James B. Baker and was constructed by Charles T. Mills

decorations, bronze and glass by Tiffany. The foundations rest on solid rock and the building is one of the few buildings in the neighborhood with soundproof and fireproof partitions throughout. The building produces a rental of approximately \$500,000 per annum.

In part payment, the sellers, Mandelbaum & Lewine, took from Mr. Billings free of mortgage "Farnsworth," a country

place at Locust Valley Long Island. "Farnsworth" cost Mr. Billings \$1,550,000 to construct.

"Farnsworth" has been placed in the charge of Joseph P. Day and the Charles F. Noyes Company for resale, and negotiations are pending. The "Johnson Building," at 30 Broad Street, will be placed under the management of the Charles F. Noyes Company when title is taken on July 1st.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 3, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$9,800,000 in total earning assets and of \$4,100,000 in Federal Reserve notes in circulation, and declines of \$24,300,000 in cash reserves and \$3,900,000 in non-reserve cash. Holdings of discounted bills went down \$1,600,000, while holdings of acceptances purchased in open market went up \$6,500,000 and of Government securities \$4,900,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The New York Reserve Bank reports a decline of \$5,900,000 in discount holdings, the Philadelphia Bank reports a decline of \$5,800,000 and Cleveland of \$3,300,000, while the Federal Reserve Bank of Boston reports an increase in discounts of \$5,400,000, St. Louis an increase of \$5,100,000, Atlanta of \$3,900,000 and Richmond of \$2,600,000. The five remaining banks show smaller changes in discount holdings for the week.

An increase of \$8,200,000 in acceptance holdings is shown for the Minneapolis Bank, the other Reserve banks reporting relatively small changes in this item. The System's holdings of Treasury notes increased \$6,300,000, while holdings of U. S. bonds and of Treasury certificates each declined by \$700,000.

The principal changes in Federal Reserve note circulation during the week comprise an increase of \$3,800,000 reported by the San Francisco Bank and \$2,200,000 by New York, and decreases of \$1,900,000 and \$1,300,000, respectively, reported by the Cleveland and Boston banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2912 and 2913. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 3 1925 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	—\$24,300,000	—\$267,400,000
Gold reserves.....	—19,900,000	—307,000,000
Total earning assets.....	+9,800,000	+207,900,000
Bills discounted, total.....	—1,600,000	+10,900,000
Secured by U. S. Govt. obligations.....	—8,200,000	+72,400,000
Other bills discounted.....	+6,600,000	—61,500,000
Bills bought in open market.....	+6,500,000	+229,300,000
U. S. Government securities, total.....	+4,900,000	—43,800,000
Bonds.....	—700,000	+64,200,000
Treasury notes.....	+6,300,000	—48,500,000
Certificates of indebtedness.....	—700,000	—59,500,000
Federal Reserve notes in circulation.....	+4,100,000	—209,400,000
Total deposits.....	+20,300,000	+181,000,000
Members' reserve deposits.....	+8,800,000	+158,900,000
Government deposits.....	+400,000	+7,100,000
Other deposits.....	+11,100,000	+15,000,000

The Week with the Member Banks of the Federal Reserve System.

The principal changes in the condition of 736 reporting member banks in leading cities during the week ending May 27, as shown in the statement issued by the Federal Reserve Board, comprise a decline of \$49,000,000 in net demand deposits, and increases of \$65,000,000 in borrowings from Federal Reserve banks, of \$17,000,000 in reserve balances, and of \$11,000,000 in loans and discounts. It should be noted that the figures for these member banks are always a week behind those of the Reserve banks themselves. The New York City banks reported a reduction of \$11,000,000 in net demand deposits, and increases of \$48,000,000 in borrowings from the Federal Reserve banks, of \$19,000,000 in reserve balances and of \$18,000,000 in loans and discounts. Further comments regarding the changes shown by these member banks is as follows:

Loans on stocks and bonds went up \$35,000,000, of which \$23,000,000 and \$11,000,000, respectively, were reported by banks in the New York and Cleveland districts. "All other" loans and discounts, largely commercial, fell off \$19,000,000 in the Chicago district, \$5,000,000 each in the Philadelphia and St. Louis districts, and \$4,000,000 in the Cleveland district, these reductions being offset in part by an increase of \$16,000,000 in the Boston district.

Investments of reporting members changed but slightly during the week, small declines in the New York, Richmond and Atlanta districts being nearly offset by increases in other districts.

Net demand deposits declined in all districts except Atlanta, Minneapolis and Kansas City, the principal reductions being: Chicago \$23,000,000, Philadelphia \$10,000, and New York \$9,000,000. Time deposits of

reporting members went up \$11,000,000, small increases being shown for most of the districts.

Of the aggregate increase of \$65,000,000 in borrowings from the Federal Reserve banks, \$46,000,000 was reported by banks in the New York district and \$11,000,000 by banks in the Cleveland district.

On a subsequent page—that is, on page 2913—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	+\$11,000,000	+\$1,157,000,000
Secured by U. S. Govt. obligations.....	—5,000,000	—37,000,000
Secured by stocks and bonds.....	+35,000,000	+1,022,000,000
All other.....	—19,000,000	+172,000,000
Investments, total.....	—1,000,000	+826,000,000
U. S. bonds.....	—25,000,000	+533,000,000
U. S. Treasury notes.....	+1,000,000	—236,000,000
U. S. Treasury certificates.....	—2,000,000	+19,000,000
Other bonds, stocks and securities.....	+25,000,000	+510,000,000
Reserve balances with F. R. banks.....	+17,000,000	+162,000,000
Cash in vault.....	+9,000,000	—2,000,000
Net demand deposits.....	—49,000,000	+1,242,000,000
Time deposits.....	+11,000,000	+846,000,000
Government deposits.....	+2,000,000	+51,000,000
Total accommodation at F. R. banks.....	+65,000,000	+37,000,000

Revolving Credit of \$50,000,000 Extended by J. P. Morgan & Co. to Italian Banks of Issue for Exchange Stabilization Purposes.

Coincident with the announcement on June 2 by T. W. Lamont, of J. P. Morgan & Co., that a revolving credit of \$50,000,000 had been arranged by his firm to a group headed by the three Italian banks of issue, Finance Minister De Stefani also issued a statement at Rome regarding the new credit. Mr. Lamont's statement follows:

Messrs. J. P. Morgan & Co. have arranged a revolving credit of \$50,000,000 for one year to a group, headed by the Bank of Italy, and consisting of the three Italian banks of issue, the Bank of Italy, the Bank of Naples and the Bank of Sicily. The credit, which has the guaranty of the Italian Government, is to be utilized if occasion arises for exchange stabilization purposes. Messrs. Morgan have associated various banks and banking institutions with them in this credit.

It will be recalled that during the visit of Mr. Lamont to Europe (he recently returned from abroad), various reports were current regarding negotiations looking toward a loan to Italy, mention of which was made in these columns May 23, page 2641. The New York "Journal of Commerce" on June 3, commenting on the new credit, said:

In banking circles the opinion prevailed that this move foreshadowed the devaluation of the lira and the early return of Italy to a gold basis.

The lira which early in the day had dropped to .396 a new low for 1925, jumped over 10 points on the announcement of the granting of financial aid to the Italian banks and closed 10½ points above the day's low level.

The Bank of Italy raised its discount rate from 6 to 6½ yesterday.

The credit, which according to some bankers may be followed by others and later taken up by a long term loan, is expected to prove a great stimulus to trade between this country and Italy. It will serve to check any violent fluctuations in the lira, which, according to trade authorities, should stimulate commerce between the two nations.

Thomas W. Lamont, one of the members of J. P. Morgan & Co., recently returned from a vacation in Italy.

This is the third large credit granted by J. P. Morgan & Co. to a foreign nation for the stabilization of its exchanges in the past 14 months. The first was the \$100,000,000 credit to aid in the stabilization of the franc, and which was taken up by a long term loan in November of last year.

The Revival of Hungary—A Year's Progress—Unexpectedly Favorable Results—Less Than 30% of Reconstruction Loan Used Thus Far.

The following is a reprint of an interesting article by Sir William Goode, British Member of the Austrian Section of the Reparations Commission, which appeared in "The London Times" May 23, 1925. It is reproduced here because of the striking record of progress it discloses.

On the first day of May, just a year ago, a rather shy, middle-aged citizen of Boston arrived, for the first time in his life, at Budapest. No fuss or ceremony marked his entry into the city, but there were not a few old Hungarian nobles and many others who said, quite openly, that the coming of Mr. Jeremiah Smith, Jr., to Budapest spelled peril as great as had ever threatened, in nearly a thousand years, the holy Crown of St. Stephen.

Was not Mr. Jeremiah Smith armed, as Commissioner-General, with the full authority of the League of Nations—that "camouflaged" loud-

speaker of the victorious Powers? Was he not come to Hungary nominally to control the finances, but really to stamp out the soul of a country that had kept its soul through centuries, despite all the violence of conquering Turks and Austrians?

With a benevolent indifference and a good deal of courage, Mr. Jeremiah Smith, in the official report covering his first month of office, wrote:

There is no reason why the execution of the reconstruction plan should not produce the expected results and instill in the Hungarian people that spirit of confidence and hope for the future which is one of the essential features of the plan.

When Commissioner-General Smith wrote these words, only a few people in Hungary, or out of it, believed the reconstruction loan on which the plan depended could be raised. In the year that has elapsed the loan has been raised and the results have so far exceeded expectations as to astonish the League, the Commissioner-General, and every one else concerned. Yet everything has been done so quietly and undramatically as to create little comment in the outside world. Orderly progress generally makes dull reading, more especially when it has to be explained by means of Budget figures and financial statistics.

Unexpected Results.

Quite simply and briefly, what has happened is that, out of the international loan of about £11,000,000 Hungary has, so far, used less than £3,000,000. The League's Financial Committee—which includes some of the ablest bankers and authorities in Europe—were convinced that, even with the strictest supervision and economy, Hungary could not get through the first 18 months of reconstruction without drawing on the loan for six and two-third millions, and that, by the end of June, 1926, all of the £11,000,000 would have been expended to meet unavoidable Budget deficits. For the deficit of the fiscal year July 1 1924, to June 30 1925, the League provided a little over £4,000,000. It now appears probable that it will be unnecessary for Hungary to use any of this sum, and that she may also have a small surplus.

In other words, there should be a surplus of more than £4,000,000 over the League's estimate for the year. Temporarily, at least, the Budget equilibrium not expected by the League until June, 1926, will have been achieved by June, 1925. One month's pledged revenues—those of March—produced over 60 per cent. of the total sum required for one year's service of the Reconstruction Loan.

These utterly unexpected results are almost entirely due to the way in which the Hungarians have put their backs into the work of reconstructing themselves. They have imposed and rigorously collected high taxation; they have doubled and trebled revenues, in spite of last harvest being bad; they have cut down the expenses of State administration, and, last but not least, they have co-operated loyally with Commissioner-General Smith. Perhaps I might add that, when in doubt about financial problems, the Government have been wise enough to ask and take the advice of the British Treasury and the Bank of England, and they do not hesitate publicly to acknowledge their debt of gratitude for those friendly services.

National Bank of Austria Increases Its Gold Reserve from £2,500,000 to £7,750,000.

This close relation with London is particularly marked in connection with the new National Bank of Hungary, created under the League scheme and independent of Government control. By strong and sound management, and with the assistance of a capable British Adviser, the National Bank has placed Hungarian currency, which is stabilized on the pound sterling, in an unassailable position. Last June the gold and foreign exchange reserves equalled some £2,500,000, or 23% of the note issue. Today this reserve amounts to £7,750,000, or 40% of the note issue.

Agricultural "Credits."

The reasonable spirit in which Hungary is tackling her financial and economic difficulties is illustrated by the collective action recently taken to provide much-needed credits for agriculture, which was reported in detail in the financial columns of *The Times* of May 15. Agriculture is the life blood of Hungary, and Budget equilibrium of surpluses can only be constant if the production of the land is maintained. It is the basis upon which the League reconstruction plan really rests.

Nearly a million sterling, which will probably revolve into credits three or four times as much again, was provided by the Government, but what, to my mind, is more significant, was the willingness of the bankers to take joint action with the Government, the National Bank, and the Commissioner-General towards the creation of a uniform mortgage bond which should become a recognized international security. It proved that there was no reluctance to subordinate immediate and individual gain to future collective benefit.

Hungary's trade shows a slightly upward tendency since reconstruction began, but the adverse balance is not likely to be completely wiped out in the near future. Commercial treaties with other countries will probably be concluded within this year—a treaty has already been signed with Poland—but frankly, I do not think that these can be regarded as anything except transitory bases for more comprehensive agreement, later on, between the States of the Danubian basin. The Peace Treaties have left that part of the world so jumbled up, economically, and have created so many new political and other difficulties where enough already existed, that it is futile to expect too much too soon. It is still more futile to exert foreign pressure in the hope of accelerating action that depends upon a common understanding of common needs.

Signs of Financial Convalescence Marked.

One constantly hears in Hungary, just as one hears in England, that the individual is being sacrificed to the State and that trade is throttled by high taxation. The astonishing progress in financial reconstruction could scarcely have been achieved without the creation of some discontent. The pains of contraction after inflation are none the easier to bear because they are part of the healing process. The middle and professional classes, in particular, have been called upon to make great sacrifices, but, on the whole, the signs of convalescence are good.

The number of failures has increased, but the sums involved are not alarming. There have been no bank failures whatever, and savings and other deposits are increasing steadily. Prices are falling, and the purchasing power of wages is steadily increasing. In some of the better paid trades, wages are 100% per working hour of pre-war wages in terms of gold. In England, with only five or six times the population of Hungary, there are more than 30 times the number of unemployed.

Perhaps the best criterion of Hungary's financial position is the fact that her reconstruction loan is at a premium on the markets of the world, and that she is meeting all her foreign obligations—Reparation Treaty charges, Clearing House payments to England, France and other countries. M. Ter Meulen, chairman of the Financial Committee of the League of Nations, said, at the meeting held in Geneva last February, that the Committee were glad to convey "their very sincere congratulations" to Count Bethlen, to the Hungarian Government, and to the Commissioner-General on their "very remarkable achievement."

Communism Not Feared.

So far as I have been able to judge from frequent visits to Hungary, that country has been and is preoccupied in its own struggle against economic adversity. This preoccupation has only been disturbed by the grievances of the 3,500,000 Magyars, who form the minorities in the countries of the Little Entente. Since the citizen of Boston arrived in Budapest in the name of the League, Hungary has been, perhaps, the quietest country in Europe. Count Bethlen, now longer in office than any other Prime Minister in Europe, has steered his country with common-sense statesmanship through numerous internal and external difficulties.

Hungary is the one spot where Communism is not to be feared, yet there is sufficient respect for democratic government to re-create the Upper House of Parliament, partly on the elective system, and to admit women to membership. Personally I should like to see the secret ballot, now confined to the towns, made universal. I should also like to see the Hungarians less childish in their attitude to the Allied Military Commission, which is responsible for disarmament under the Treaty. In fairness, however, it must be admitted that the more you treat a nation as a child the more that nation is likely to behave as a child.

Col. James A. Logan, Jr., Resigns as Unofficial Observer on the Reparations Commission to Become Associated with Dillon, Read & Co.

Announcement of the resignation of Col. James A. Logan, Jr. as unofficial observer on the Allied Reparations Commission to become associated with Dillon, Read & Co. of New York, was contained in Associated Press advices from Washington May 29, which reported the acceptance of the resignation by Secretary of State Kellogg. It was stated in these advices that:

Until Sec'y Kellogg finds a successor, Mr. Logan's mission in Paris will be placed in the hands of Ralph W. S. Hill, Assistant Solicitor of the State Department. Mr. Hill is in Paris, where he has been acting as temporary observer during the absence of Mr. Logan, who was in Washington recently, and advised Sec'y Kellogg at that time of his desire to accept a business connection which, it was understood, had been offered him by Dillon, Read & Co., the New York banking firm which recently negotiated the purchase of Dodge Brothers, Inc.

In a special cablegram to the New York "World" from Paris May 30, Col. Logan was quoted as saying:

On my recent visit to Washington I gained the full approval of my superiors of resigning for the purpose of embarking on this new undertaking, which will be of a constructive public and private character. I will take charge of the negotiations of Dillon, Read & Co. in Europe, always acting in harmony with American foreign policies.

The cablegram also said:

The operations in financing European Governments and creating investment opportunities for American capital, which Dillon, Read & Co. are reported as planning, would place the firm in the class with the Morgan group.

From the New York "Evening Post" of June 1 we take the following comment on Col. Logan and his associations:

Wall Street was pleased today to welcome into the financial fraternity Col. James A. Logan, Jr., who has become associated with Dillon, Read & Co. as foreign representative. Although his particular duties will be to a large extent with European governments and he will make his headquarters in Paris hereafter he will be counted among Wall Street's "international bankers."

As a background for his new role Col. Logan has more than 10 years association with European political and financial leaders with whom he has labored in solving post-war problems. Probably the outstanding achievement of his last 10 years' efforts in behalf of the American Government was his work as "unofficial observer" in the Dawes Plan negotiations and the aid he was able to extend through his knowledge of Europe conditions to the American representatives, Charles E. Dawes and Owen D. Young.

According to London gossip it was Col. Logan who with his quiet diplomacy saved the Dawes plan by giving a dinner at a critical moment bringing together the opposing parties, which resulted in an agreement.

Resourceful in Crises.

Col. Logan is known as a silent man who can cut more red tape with an unofficial pair of scissors than a whole army of diplomats. There are many stories told about his resourcefulness in moments of crisis.

It is said that when he saw the serious turn affairs were taking at the experts' conference last summer he decided that Europe's hopes were in danger of being wrecked simply because the conferees were hungry. There actually were no serious difficulties in the way of agreement and the conference was wrangling over petty trifles.

It wanted an hour for lunch time.

The luncheon was held one hour earlier and an agreement was reached. The man who attends to the winding of the official clock still is puzzled to know why it ran one hour fast that morning.

The dinner is said to be Col. Logan's best weapon. Report is that he serves the best dinners in Paris and that he knows of more good places to eat than any other American in Europe. Col. Logan met Clarence Dillon in Paris soon after the Dawes conference and it is understood that Mr. Dillon has wanted him as an associate since then.

Rising from the rank of a private soldier in the United States Army, Col. James A. Logan, Jr., has had a romantic career. He was a student at Haverford University when the Spanish-American War broke out. He quit college at 19 to enlist as a private in Battery A, Pennsylvania Volunteers.

Following service in the Philippines in 1901 Logan was commissioned as a captain and in the World War of 1914 he was made a colonel. Because of his familiarity with military customs abroad he was chosen as chief of the American Military Mission with the French army from Sept. 1914 to June 1917.

Put in Difficult Position.

In that post Logan was military ambassador in the difficult position of maintaining American neutrality. When it became evident that the United States would enter the war, Col. Logan was assigned to make ready for the arrival of Gen. Pershing in France.

He got the title of assistant chief of staff with general headquarters of the American Expeditionary Forces and in this place had charge of the details of the formation of the skeleton organization which was to handle the millions of American soldiers who were to follow Gen. Pershing abroad.

In 1919 Logan became the principal assistant in Europe to Herbert Hoover in his work as Director General of Relief under the Supreme Economic Council. His work involved the transportation and distribution of about 5,000,000 tons of food.

This work completed Logan gave his attention to financial and political problems as between the countries of Europe in their relations with the United States. He was the unofficial delegate on the Reparations Commission in association with Roland W. Boyden up to August, 1923, when he took sole charge of America's interests on that commission.

Germany Not Disturbed by Protest of Americans Against Revaluation Bill.

The Associated Press had the following to say in advices from Berlin May 30:

Reports from America that holders of German securities intend to issue a joint protest against the German Government's revaluation plan have not disturbed the Cabinet.

At the Foreign Office it was stated today the Dawes plan itself constitutes a safe guarantee against agitation of this nature. Germany's creditors have every reason not to disturb the equilibrium which Germany with infinite pains has established, it was stated.

The protest against the revaluation bill made by the American Association of Holders of German Mark securities was referred to in our issue of a week ago, page 2752.

Paper Money Order Explained by Germany.

From the New York "Journal of Commerce" we quote the following Associated Press cablegram from Berlin May 17:

It was officially announced again today that the paper money issued prior to October, 1924, which has been recalled, also includes all pre-war bills, but not last year's issue of Renten Reichsbank notes. On July 5 of this year the recalled bills will be declared worthless.

German Reparation Receipts and Payments for Period Ended April 30 1925.

The Agent-General for Reparation Payments reported on May 11 that the total receipts during the first annuity year to April 30 1925 were 640,010,066 gold marks, while the total payments amounted to 630,850,945 gold marks, leaving cash on hand at the end of April of 9,159,121 gold marks. For the month of April 1925 the receipts were 59,929,020 gold marks, the total payments for the month being reported as 75,463,611. A balance on hand of 24,693,713 gold marks had been reported at the close of March in the statement for that month published in our issue of April 25, page 2098. The following is the April statement:

STATEMENT OF RECEIPTS AND PAYMENTS TO APRIL 30 1925. (On cash basis, reduced to gold mark equivalents.)

	Month of April 1925. Gold Marks.	First Annuity Year—Cumulat- ive Total to April 30 1925. Gold Marks.
A. RECEIPTS.		
1. Cash withdrawn from proceeds of German External Loan, 1924.....	59,880,100 37	529,562,778 70
2. Cash received from Deutsche Reichsbahn-Gesellschaft, interest on reparation bonds for half year to Feb. 28 1925.....	-----	100,000,000 00
3. Receipts from Belgium and Luxemburg (see item B 2 below).....	-----	10,161,525 14
4. Exchange differences and interest received.....	48,919 19	285,762 30
Total receipts.....	59,929,019 56	640,010,066 14
B. PAYMENTS.		
1. To or for the account of:		
Great Britain.....	20,579,998 86	148,729,848 72
France.....	33,005,414 06	267,697,382 85
Italy.....	3,502,315 18	44,644,791 13
Belgium.....	8,583,939 41	65,688,349 90
Japan.....	1,134,427 39	3,652,748 74
Serb-Croat-Slovene State.....	2,311,556 05	19,632,154 83
Portugal.....	392,977 92	3,291,386 78
Rumania.....	980,141 62	4,846,554 53
Greece.....	629,077 57	1,821,041 17
2. For coal, transport, &c., to Belgium and Luxemburg, which are to be reimbursed to the Agent-General.....	-----	10,375,869 14
3. For expenses of:		
Reparation Commission.....	450,609 51	4,262,379 09
Rhineland High Commission.....	702,050 00	5,525,010 33
Military Commission of Control.....	500,000 00	7,000,000 00
Naval Commission of Control.....	-----	70,000 00
4. For service of German External Loan, 1924.....	2,282,003 80	41,576,661 60
5. On account of cost of administration of office for reparation payments.....	409,100 00	2,036,765 84
Total payments.....	75,463,611 37	630,850,944 56
Balance of cash at April 30 1925.....	-----	9,159,121 58
		640,010,066 14

Text of the British Gold Standard Bill.

We are giving herewith the text of the bill to facilitate the return of Great Britain to a gold standard, as it appeared in the London "Financial News" of May 3. The bill was presented to the House of Commons on May 2, and as we indicated in these columns May 9, page 2356, it passed the third reading in that body May 5. The third reading of the bill in the House of Lords occurred, as far as we can learn, May 13. The text of the bill follows:

- 1.—(1) Unless and until His Majesty by proclamation otherwise directs:
- (a) The Bank of England, notwithstanding anything in any Act, shall not be bound to pay any note of the Bank (in this Act referred to as "a bank note") in legal coin within the meaning of Section 6 of the Bank of England Act, 1833, and bank notes shall not cease to be legal tender by reason that the Bank do not continue to pay bank notes in such legal coin;
- (b) Subsection (3) of Section 1 of the Currency and Bank Notes Act, 1914 (which provides that the holder of a currency note shall be entitled to obtain payment for the note at its face value in gold coin) shall cease to have effect;
- (c) Section 8 of the Coinage Act, 1870 (which entitles any person bringing gold bullion to the Mint to have it assayed, coined and delivered to him),

shall, except as respects gold bullion brought to the Mint by the Bank of England, cease to have effect.

(2) So long as the preceding sub-section remains in force, the Bank of England shall be bound to sell to any person who makes a demand in that behalf at the head office of the Bank during the office hours of the Bank, and pays the purchase price in any legal tender, gold bullion at the price of £3 17s. 10½d. per ounce troy of gold of the standard of fineness prescribed for gold coin by the Coinage Act, 1870, but only in the form of bars containing approximately 400 oz. troy of fine gold.

2.—(1) Any money required for the purpose of exchange operations in connection with the return to a gold standard may be raised within.

Argentine Gold Exports, Removal of Embargo Welcomed in London.

Referring to the removal by Argentine of the embargo on gold, to which we alluded in our issues of May 16, page 2494 and May 30, page 2751, the London "Financial News" had the following to say on May 14.

According to a cable from Buenos Ayres, the Argentine Government has published a decree permitting the export of gold from June 10 1925. This move, which was preceded by lengthy and heated discussions for and against it, may largely be regarded as a direct consequence of the restoration of gold standard in Great Britain; in fact, since Mr. Churchill's announcement, it has been generally expected that Argentina would follow the example. So long as the United States was practically the only country on a gold basis, the resumption of gold exports by the Conversion Office was regarded as risky, but this objection has become void through the events of the last few weeks.

Already last year part of the gold reserve of the Conversion Office was used by the Government for the purpose of meeting its external liabilities, while it was decided this year that a similar exception should be made in favour of the external debt service of provinces and municipalities. From June 10, however, there will be no need for any such exceptional measure, for the Conversion Office will resume its role of regulating the exchange by means of gold movements.

Peso Exchange Prospects.

It is held in South American banking circles in London that the moment for the return to a gold basis is well chosen by the Government. The balance of trade is satisfactory, for, although last year's crop was well below the previous season's figures, the high prices in the world market have more than compensated Argentina for the deficiency of quantity. As to the situation of public finance, there is still much to be desired, but the country is on the right road, as is shown by the reduction of floating debt.

The Conversion Office is in a very strong position, its gold reserve amounting to 464,218,000 gold pesos at the end of February last. Of this amount 12,436,000 gold pesos were held by the Argentine Legation in Washington. It is held that the amount is more than sufficient to secure the stability of the peso around par. For this reason, it appears probable that the Buenos Ayres rate will attain the vicinity of par even before the Conversion Office has actually resumed its stabilising activity. The market has well received the announcement of the resumption of gold exports, and the peso rate underwent a marked appreciation yesterday, despite the fact that the step was largely anticipated. There is every reason to believe that the firmness will continue.

\$45,000,000 Bonds of Argentine Government Offered by J. P. Morgan & Co. and National City Co. Oversubscribed.

The \$45,000,000 external sinking fund 6% Gold bonds, issue of June 1 1925, of the Government of the Argentine Nation, offered on June 2 by J. P. Morgan & Co. and the National City Co. were quickly disposed of, announcement being made of an oversubscription, resulting in the closing of the books within an hour after their opening at 10 a.m. Reference to the proposed offering was made in these columns last week (page 2751) in noting the signing of a decree by Pres. DeAlvear accepting the offer of the syndicate for the loan. In indicating the purpose of the issue the official circular says:

The Argentine Government has outstanding \$35,000,000 of dollar Treasury Notes payable during the current year. Of such Notes, \$20,000,000 were issued in anticipation of the sale of these bonds and will be retired by the proceeds thereof, the remaining \$15,000,000 being dealt with under other powers of the Finance Ministry. The proceeds of the issue in excess of the amount required to retire the \$20,000,000 maturing notes will be used to repay floating debt of the Argentine Government as provided for by Laws 11206 and 11207 which govern this issue.

The issue was offered at 96% and accrued interest, to yield over 6.25% to maturity. The bonds will be dated June 1 1925, will become due June 1 1959, and will be redeemable through the operation of a cumulative Sinking Fund of 1% per annum, calculated to be sufficient to retire the bonds of this issue not later than June 1 1959. In coupon form, the bonds are in denominations of \$1,000 and \$500, and will be registerable as to principal only. Principal and interest will be payable in United States Gold coin of the present standard weight and fineness, in New York City at the offices either of J. P. Morgan & Co. or of The National City Bank of New York, fiscal agents for the bonds of the issue of June 1 1925, without deduction for any Argentine taxes present or future.

A statement (in which all figures originally stated in Argentine currency have been converted into United States dollars at par of exchange for the gold peso or paper peso, as the case may be) authorized by Felipe A. Espil, Charge d' Affaires of the Government of the Argentine Nation at Washington, D. C., says:

Obligation.—These bonds are to be direct external obligations of the Argentine Government. The government will covenant that if, while any of

these bonds remain outstanding, it shall create or issue or guarantee in accordance with the Argentine Constitution, any loan or bonds secured by lien on any of its revenues or assets, the bonds of this issue shall be secured equally and ratably with such other loan or bonds or such guaranty.

Sinking Fund.—The government will covenant to pay to the fiscal agents as a Sinking Fund, beginning Dec. 1 1925, and thereafter semi-annually on June 1 and Dec. 1, in each year, an amount equal to $\frac{1}{2}$ of 1% of the maximum principal amount of bonds of the issue of June 1 1925 at any time theretofore issued plus an amount equal to the accrued and unpaid interest on all bonds previously acquired through the operation of the Sinking Fund. Such Sinking Fund payments (which may be increased by the executive power if considered advisable) are to be applied to the purchase of bonds below par through tenders, or, if not so obtainable, to the redemption of bonds, called by lot, at par.

Government Debt and Assets.—The total debt of the Argentine Government as of Dec. 31 1924 amounted to about \$935,000,000, or the equivalent of about \$93 50 per capita, as compared with the national wealth, according to the census of 1914 (the latest official figures), of \$14,543,000,000, or more than \$1,450 per capita. Government owned properties (including revenue producing investments of \$530,000,000) had a total value in 1914, according to the same census, of \$1,125,000,000, or about \$200,000,000 more than the total government debt now outstanding.

Gold Reserve.—A gold reserve of \$463,000,000 is held against the note circulation (equivalent to \$588,000,000), resulting in a reserve ratio of over 78%.

General.—Argentina has an area considerably greater than that part of the United States east of the Mississippi River, and has an estimated population of 10,000,000 persons. Agriculture and live-stock raising are the principal occupations of the country, which is one of the world's chief exporters of cereals, meat, hides, wool and linseed.

The foreign trade of Argentina is greater than that of any other Latin American country. During the past few years its purchases from the United States have been larger than the combined purchases of the three next largest South American customers of the United States. The Argentine's merchandise exports in 1924 were valued at \$976,000,000, its imports at \$800,000,000, resulting in a favorable trade balance of over \$176,000,000.

The improving Argentine trade balance during the past 18 months, has resulted in a steady rise in value of the Argentine paper peso, which is now quoted in New York at about 95% of par. Measures have recently been taken to prepare the way for a complete restoration of the gold standard which existed in the Argentine prior to 1914.

Application will be made to list the bonds on the New York Stock Exchange. The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about June 16 1925) will be stated in the notices of allotment. Temporary bonds, exchangeable for definitive bonds when prepared, are to be delivered.

\$30,000,000 Kingdom of Norway Bonds Offered By Syndicate Headed By Blair & Co. Inc. Over-Subscribed.

A large over subscription is reported to the offering on June 1 of \$30,000,000 40-Year $5\frac{1}{2}$ % Sinking Fund external loan gold bonds of the Kingdom of Norway, the heavy volume of orders for the bonds, it is stated, having caused the closing of the subscription books within fifteen minutes following their opening. The syndicate which offered the bonds was headed by Blair & Co. Inc. in association with the Chase Securities Corporation, Brown Brothers & Co., White, Weld & Co., Blyth, Witter & Co., Bankers Trust Co. and The Equitable Trust Co. of New York. The bonds were offered at 96 $\frac{3}{4}$ and interest, to yield 5.70% to maturity. The issue will be dated June 1 1925, will mature June 1 1965, and will be redeemable in whole or in part at 100 and interest on June 1 1935 and on any interest date thereafter. As to sinking fund provisions we quote the following official information:

The entire issue will be retired by maturity through the operation of a cumulative sinking fund beginning Dec. 1 1935, payable semi-annually. Sinking fund payments are to be used to call bonds by lot at par and accrued interest, but the Government may acquire bonds by purchase and tender them at par in payment of the sinking fund instalments.

The bonds, coupon, in the denom. of \$1,000 will be registrable as to principal only. Interest will be payable June 1 and Dec. 1. Principal and interest will be payable at the office of Brown Brothers & Co., New York, Fiscal Agent for the loan, in United States gold coin of the present standard of weight and fineness without deduction for any Norwegian taxes present or future, and payable in time of war as well as in time of peace irrespective of the nationality of the holder. The National Bank of Commerce in New York is registrar for the bonds.

A statement prepared from information furnished to the syndicate by Helmer H. Bryn, Envoy Extraordinary and Minister Plenipotentiary of the Kingdom of Norway to the United States, has the following to say regarding the issue:

Direct Obligation.—These bonds are to be the direct obligation of the Kingdom of Norway. The loan contract will provide that if the government shall sell, offer for public subscription or in any manner dispose of any bonds or loan secured by lien on any revenue or asset of the Kingdom, the bonds of this loan shall be secured equally and ratably with such bonds or loan.

Credit.—It is officially stated that no default of principal or interest has ever taken place on a Norwegian National Government loan. From 1886, the date of the earliest External Loan now outstanding, to the outbreak of the recent war the net cost to the government of its various loans ranged from 3.10% to 4.11%.

Purpose.—The proceeds of this issue will be used in part for conversion purposes. It is intended to call the Kingdom of Norway 8% Gold bonds for payment on Oct. 1 1925.

Finances.—The total national debt as of Dec. 31 1924, at par of exchange amounted to \$428,000,000. As compared with this the Government owns properties valued at approximately \$350,000,000 at par of exchange, most of which are revenue-producing, such as railroads, telegraph and telephone lines, forests, mines and hydro-electric plants. The Government towns and operates about 1,900 miles out of about 2,200 miles of railroads in the Kingdom. The State also owns other considerable properties the exact value of which cannot however be stated.

During normal times the revenues of the government have regularly exceeded expenditures. Government expenditures for the financial year ending June 30 1925 are estimated at 530,500,000 kroner, exclusive of capital expenditures, which amount corresponds to estimated revenues, exclusive of revenues from loans. The foreign exchange rate has increased from 13.85 cents per krone a year ago, to 16.80 cents per krone, the present rate, or an advance of 21%.

It is expected that application will be made to list the bonds on the New York Stock Exchange. The purchase of the bonds by the syndicate was noted in these columns a week ago, page 2751.

Offering of Bonds of Atlantic Joint Stock Land Bank.

A new issue of \$1,000,000 5% bonds of the Atlantic Joint Stock Land Bank of Raleigh, N. C. was offered on June 1 by William R. Compton Co., Halsey, Stuart & Co. Inc. and Harris, Forbes & Co. at \$103 50, and accrued interest, yielding about 4.56% to the optional maturity and 5% thereafter. The bonds will bear date June 1 1925, will mature June 1 1955, and will be redeemable at par and accrued interest on any interest date on and after June 1 1935. Interest is payable semi-annually, June 1 and Dec. 1. Principal and interest will be payable at the Atlantic Joint Stock Land Bank, Raleigh. Arrangements have been made whereby the coupons may be presented for payment at the office of the New York Trust Company in New York City. Coupon bonds in denominations of \$1,000 and \$10,000 and registered bonds in denominations of \$5,000 and \$10,000. The bonds are issued under the Federal Farm Loan act and are exempt from Federal, State, Municipal and Local taxation; they are acceptable as security for postal savings and other deposits of government funds.

The Atlantic Joint Stock Land Bank operates in North Carolina and South Carolina. As of April 30 1925, the bank reported capital stock \$500,000, paid in surplus \$50,000, earned reserve and undivided profits \$49,987. Present net earnings, it is stated, are at the rate of over 14% per annum. Dividends on the capital stock are being paid at the rate of 8% per annum. Total bonds outstanding, including this issue, \$8,850,000. To April 30th 1925 payments in amortization of principal amounted to \$120,761 and loans repaid to \$228,600 against total loans originally amounting to \$7,927,900.

The bank's statement as of April 30 1925 follows:

Acres of real estate security.....	362,042
Appraised value of real estate security.....	\$22,966,845
Total amount loaned.....	7,927,900
Average appraised value per acre.....	\$63 43
Average amount loaned per acre.....	21.89
Percentage of loans to appraised value.....	34.5%

A. W. McLean, for 4 years director of the War Finance Corp., is president of the bank. Mr. McLean had also been for over 25 years president of the National Bank of Lumberton, Lumberton, No. Carolina; for 1 year chairman of the Railway Loan Advisory Committee to the Secretary of the Treasury and for about 1 year Assistant Secretary of the Treasury in charge of Customs and Internal Revenue.

Suspension of Payment by Danish Bank.

Under date of June 2 Associated Press cablegrams from Copenhagen (Denmark) said:

The Danske Andelsbank has stopped payment, according to the Copenhagen papers, and its share capital of 23,000,000 kroner (about \$4,324,000) is considered lost. The papers attribute the institution's difficulties to its inability to obtain 20,000,000 kroner in new share capital.

The bank was the parent concern of various farming co-operative associations, which owe it about 51,000,000 kroner (approximately \$9,588,000).

Associated Press accounts added:

The Danske Andelsbank is described in Kelly's Directory of Merchants and Shippers of the World as a limited co-operative society with headquarters in Copenhagen and about 100 branches throughout Denmark. Its capital and reserve fund are given as about 15,000,000 kroner, or, roughly, \$2,820,000.

\$4,000,000 Saar Basin Loan Awarded to American Syndicate.

It was announced on June 3 that a loan of \$4,000,000 to the Saar Basin Consolidated Counties (Anleihe Zwerckverband Der Saarkreise) had been awarded to a syndicate composed of Ames, Emerich & Co.; Central Trust Co. of Illinois; Federal Securities Corp. and Strupp & Co. The issue is an external 7% sinking fund gold loan dated April 1 1925 and due March 31 1935. It will be offered simultaneously in America and Holland. The European portion

of the loan will be distributed by the Amsterdamsche Bank and the Internationale Bank of Amsterdam.

A sinking fund is provided to retire the issue by maturity. The bonds will be called by lot every six months at 102, in amount of \$145,000, to be increased semi-annually by the interest of the bonds previously retired. The bonds are redeemable as a whole at 105. Proceeds will be devoted primarily for income-producing municipal improvements, such as water works, electric light plants and railroad trackage. The bonds are a direct obligation of the Saar Basin Consolidated Counties as well as a joint and several obligation of each of the seven counties.

More American Money for Norway Being Placed Privately.

Following a rather appreciable investment by the Westinghouse Co. in a Norwegian corporation engaged in the manufacture of telephone equipments and the flotation of a \$30,000,000 loan in behalf of Norway, reports have reached the Foreign Department of Moody's Investors Service that American bankers are placing privately in behalf of the Norwegian Nitrogen Company (Det Norske Aktieselskap) a 10-year loan of \$1,800,000 bearing interest at the rate of 6% per annum. In making this known, June 3, Moody's stated:

The bonds are a direct obligation of the Company which was incorporated in Norway in 1912 for the purpose of engaging in the smelting of aluminum and the production of aluminum ingot, and are further, guaranteed as to principal and interest, by endorsement on each bond, by the Aluminum Company of America. Of the capital stock of the Company, amounting to Kr. 15,000,000, the Aluminum Company of America owns one-third, the ownership of the balance being vested approximately one-third each in a British group and in a French group. The bonds are due April 1 1935, but may be called at the option of the Company as a whole on April 1 1929, or on any interest date thereafter at 103 on four weeks' notice. An annual sinking fund of \$180,000, commencing February 1 1927, is to be used to purchase bonds upon tender at below 103 and interest. Bonds are being offered at 103 and interest, which is payable April and October 1, and are in denominations of \$1,000.

Commercial Agreement Between United States and Spain.

During the past two and a half years many concerns in the membership of the National Chamber, having business with Spain, have written of the need for greater stability in our commercial treaty relations with that country, says the Chamber in a statement under date of May 8, which also has the following to say:

On November 5, 1922 Spain denounced the commercial agreement of August 1 1906 between Spain and the United States, the agreement terminating one year later, that is, on Nov. 5 1923. Previous to the date of expiration, however, the agreement was extended for 6 months to May 5 1924. In April 1924 a further extension of one year was arranged, that is, up to May 5 1925.

This method of extending the *modus vivendi* for set periods has resulted in great uncertainty in our export and import business with Spain, due to the recurring possibility of the termination of the agreement at the expiration of each extension period. Termination was automatic in the absence of definite action extending the *modus vivendi* or concluding a new agreement.

It is therefore with considerable relief that business interests have received the announcement of the Department of State on May 4, to the effect that the commercial *modus vivendi* between the two countries has been extended, by an exchange of notes on May 2, for a further period of one year and indefinitely thereafter subject to termination at the end of the first year or on 3 months notice given by either government during subsequent years. This new arrangement, it will be noticed, requires a positive step on the part of either government in order to effect its termination.

The new arrangement further assures to the United States most-favored-nation treatment on practically all but a few commodities, these few being commodities on which Spain has granted preferential rates in treaties concluded subsequent to the denunciation of the 1906 commercial agreement.

George Blumenthal to Retire From Lazard Freres.

The proposed withdrawal at the end of the present year of George Blumenthal as a partner in the banking firm of Lazard Freres was made known in press advices from Paris June 3. Mr. Blumenthal, who is now in Paris, announced that F. H. Greenbaum, of New York, also a partner in Lazard Freres, will withdraw at the same time. Mr. Blumenthal has been with Lazard Freres since 1893 and has been senior partner since 1904. He expects to spend 3 or 4 months in New York each year, devoting his time principally to the Mount Sinai Hospital, of which he is President, to the Metropolitan Museum of Art, of which he is a trustee and to the various other institutions with which he is identified.

Death of J. Kennedy Tod.

John Kennedy Tod, head of the former banking firm of J. Kennedy Tod & Co. of New York, died on June 2 at the age of 73. Mr. Tod was born in Glasgow, Scotland, and first came to this country in 1868 at the age of 16. He returned to Scotland to engage in the iron trade but in 1879 returned to the United States and entered the firm of J. S. Kennedy &

Co.; with the retirement of John S. Kennedy, Mr. Tod reorganized the firm under the name of J. Kennedy Tod & Co. He took a leading part in financing the construction of the Canadian Pacific and other railroads. Mr. Tod had formerly been a director of the Caledonian and Norwich Union Insurance Co. and of a number of railway and industrial corporations; a trustee of the Children's Society; he took an active part in civic affairs, was a member of the Committee of Seventy in the Strong Campaign of 1894 and served as Treasurer of the Citizens' Union of which he was one of the founders.

Death of Edmund R. Morse, Director of Federal Reserve Bank of Boston.

Edmund R. Morse, a director of the Federal Reserve Bank of Boston, died on May 26 at the age of 67. Mr. Morse was chosen as one of the first Class B directors of the Federal Reserve Bank of Boston when the bank was organized in 1914 and was re-elected in 1916, 1919 and 1922, each time for a 3-year term, the last time for a term expiring Dec. 31 1925. He was a member of the Building Committee which had charge of the planning and construction of the new building of the bank which was completed and occupied in the early part of 1922. From time to time he served on the Executive Committee of the bank.

Mr. Morse was born in Rutland, Vermont, May 4 1858. He was graduated from Cornell University in 1879, and was admitted to the bar in 1882, although he never practiced. He started in the marble business in a clerical capacity in 1883 and was actively engaged in that industry ever since, with the exception of 6 months in 1890 when he served as private secretary to the Honorable Redfield Proctor, then Secretary of War. He was elected assistant treasurer and director of the Vermont Marble Co. in 1891 and treasurer in 1892, which position he held up to the time of his death, May 26 1925.

Inauguration of System Providing for Retirement Allowance for Employees of New York Stock Exchange.

Announcement of a generous retirement system for the more than 1,200 employees of the Exchange itself and its affiliated organizations was made by President E. H. H. Simmons of the Exchange on May 28. The statement issued in the matter by the Exchange says:

The Stock Exchange, following the custom of many other institutions, has always provided pensions for its old and faithful employees, but the notable fact about the plan passed by the Governing Committee to-day is that it is not only on a contributory basis under which the employees are allowed to participate, but the future pension obligation is funded each year through the purchase of annuities payable to each employee as he reaches age 65 or becomes disabled.

Contributions by Employees.

Every employee is allowed, if he desires, to make monthly deposits toward the purchase of an annuity for himself, which is entirely separate and distinct from the service annuity purchased for him by the Exchange.

If, however, the employee shows enough interest in his own future financial independence to make this purchase, the Exchange offers to double the service annuities it will provide for him from now on.

Employees who withdraw are permitted to continue their payments directly to the insurance company, or to have their money back in full.

Disability.

In the event of an employee's disability after 20 years of service, not only does he receive the full amount of the service annuities purchased for him up to that time, but all deposits on his individual annuity during disability are waived, so that the value of his own annuity continues to increase without any payments by him.

Quoting the announcement of President Simmons to the employees:

"The Board of Governors consider this a sound business-like and scientific method of providing you with a retirement allowance, and the contributory clause places our retirement plan on a basis where it cannot be considered either as a charity or as a gift."

The entire administration of the plan has been awarded to the Metropolitan Life Insurance Co.

The special committee on pensions made the following report to the Governing Committee of the New York Stock Exchange:

"The special committee on pensions, appointed Nov. 9 1921, begs to report that after the investigation of many pension and retirement systems, and discussion with those who have become expert on the subject, it is convinced that the following principles should govern the formulation of a retirement system:

"It should be based on definitely calculated retirement benefits rather than on final salaries of employees. This latter basis has been used in many instances and changes in the wage situation, with consequent changes of benefit, which could not be predicted, have brought embarrassment upon plans that had every appearance of being soundly set up.

"We have become convinced, also, that a pension promise made to-day should be covered by financial provision made to-day, rather than left as a responsibility for a future board. In other words, that the system should be set up on a reserve basis in such fashion that its assets may always equal its liabilities, and that if change or abandonment become necessary or desirable in future years, such change or abandonment may take place without the breach of any promise or the deposit of any additional funds.

"We have found that many plans, originally well conceived, have come to grief because of changes in rates of mortality and seemingly minor alterations of benefits in later years without coincident financial provision. We have further found that the experience in England where pension plans have been long in existence, is that those administered by insurance companies are not only guaranteed as to their benefits, but have actually in experience given greater money return for the investment than the privately administered funds.

"It is the consensus of opinion that pension funds conducted on a contributory basis under which the employees are permitted to share in the

cost and at the same time to increase their benefits are not only more highly appreciated by employees, but serve as a desirable incentive to thrift. Your committee, therefore, recommends the adoption of a plan:

- "1. With definite benefits.
 - "2. Set up on a reserve basis.
 - "3. Administered by a financial institution.
 - "4. On a contributory basis.
- "An outline of such a plan is submitted herewith. The plan, as submitted, is the same in principle and very similar in detail to the retirement plan recently adopted by the Metropolitan Life Insurance Co., into whose hands it is recommended that the administration of our own plan be given."

Trading in Maxwell Motor Stock Suspended by New York Stock Exchange.

Trading in Class A and B stocks of the Maxwell Motors Corporation was ordered suspended by the Governing Committee of the New York Stock Exchange on June 3. A statement issued in the matter said:

Because of the small amounts of stock outstanding in Maxwell Motors A and B stocks, the Governing Committee of the New York Stock Exchange rules that trading in said A and B stocks shall be suspended.

Over the counter dealings in the stock followed the ruling of the Exchange; regarding the latter's action we quote the following from the New York "Evening Post" of June 4:

Ruled off the New York Stock Exchange trading list because the investigation ordered by the Business Conduct Committee of that institution revealed that conditions did not conform with the requirements providing for a free and open market, the A and B shares of the Maxwell Motors Corporation, which had enjoyed phenomenal advances recently, were a feature in the over-the-counter market to-day.

Unlisted houses reported a substantial volume of dealings had taken place in the issues, which changed hands at prices ranging from 117 to 122, or approximately at the levels prevailing in the last transactions on the Stock Exchange yesterday.

While a virtual corner was found to exist in the shares the condition was by no means similar to the corresponding situations that have arisen in previous instances, such as the Northern Pacific corner in 1901, the Stutz Motor drive a few years ago and the recent Piggly Wiggly corner. All of the latter corners were engineered and represented a battle between opposing forces. The situation in the Maxwell issues, however, is the outcome of natural conditions, the supply of the stocks available having been constantly reduced through their exchange for the shares of the Chrysler Corporation, which is acquiring the Maxwell properties and assets.

Naturally some shrewd traders discerned in advance just such conditions as have arisen and it was only logical that they should profit by their foresight. Reports, however, that a basis of settlement for shorts had been reached were termed as unfounded by those purported to be on the inside of the situation.

They assert that there is really no extensive short interest remaining and that though there may be a scattering of small traders having short commitments to settle those can be taken care of, as there will be sufficient stock provided to cover their needs.

The over the counter market that has been established is expected to follow closely the course of prices quoted for the certificates of deposit on the Stock Exchange, or about 5%.

It is estimated that only 40,258 shares of the B stock are available for trading purposes, the remainder, 633,187 shares of the total issue, having been exchanged for certificates, while 213,665 shares of the A stock had been deposited in exchange for certificates, leaving only 25,940 shares of that issue available for trading purposes.

Check Speculation in Utilities on Curb—Stock Exchange Firms Refuse to Sell Certain Stocks on Margin.

According to the New York "Times" of June 4, individual action by a number of New York Stock Exchange houses holding memberships also on the Curb Market, or dealing in Curb stocks for their customers through other Curb members, has been taken for the purpose of minimizing chances of loss incident to the current heavy trading and speculation in some of the public utility stocks. The "Times" goes on to say:

Speculation in power and light company stocks particularly has reached an unprecedented stage, and fluctuations have been so wide in a number of instances as to make the ordinary margin account a precarious proposition for both broker and customer. Consequently, several of the large commission houses have put into effect a temporary rule that margin accounts in the stocks of certain utilities cannot be taken. There are exceptions made in the case of utility stocks, however, as in other stocks, where the speculative factor presents no particular problem or hazard.

There are many Curb stocks which Stock Exchange houses as such never accept for margin trading, but require that business be done with customers on the investment or cash basis altogether. The unusual feature of the restrictions being imposed on margin trades in a large number of the Curb utility stocks by Stock Exchange houses is the fact that they have been performing violently, and that as a result the speculative clientele in these shares has grown to such proportions as to make the keeping of these margin accounts a difficult task for the brokers.

Recently there have been advances in individual utility stocks of as much as 30 points in one short trading day from 10 a. m. to 3 p. m. The tendency of buyers to "get in" when a stock is going up at such speed frequently results in the buyer being called upon when the stock begins to slump to put up additional margin or collateral representing the margin. In certain instances it has proved impossible for these customers to put up all the additional margin demanded for the protection of the broker executing the orders.

In one Stock Exchange house yesterday it was pointed out that the new rule while reducing the volume of orders placed with the firm for purchase of utility stocks on the Curb, at a time when speculative enthusiasm in the shares is rife, protects both customer and broker. In being obliged to put up cash for the entire transaction, the customer is encouraged to buy only what he can pay for and the Stock Exchange house automatically frees itself from burdensome obligations in connection with the borrowing it has to do in the call loan market for funds with which to carry on the trading.

The rule has the prospect of becoming general if the excessive movements in the utility group continue, regardless of the reasons for the gains and losses in these shares.

Lauzier-Wolcott Brokerage Co. of Butte, Mont., Closes Doors.

Newspaper advices from Butte, Mont., on Thursday of this week state that the Lauzier-Wolcott Brokerage Co., whose headquarters are in that city, on June 4 closed its doors in a territory covering three States. The offices closed, it is stated, are in Butte and Billings, Mont.; Wallace, Idaho and Spokane, Wash. Inability to meet obligations is given as the reason for the failure.

Lorin M. Kohn Temporarily Suspended From New York Curb Market.

The New York Curb Market Association on Thursday (June 4) announced that as a result of action taken by the Board of Governors, Lorin M. Kohn of Kohn & Co., 50 Broad Street, this city, has been suspended from membership for a period of 30 days, beginning Wednesday (June 3). Mr. Kohn has been a member of the association since Jan. 6 1915. According to the announcement Mr. Kohn was suspended for violation of Article 17, Section 8, of the Constitution, which deals with acts detrimental to the interest and welfare of the association.

John J. Bryant, Jr., Elected President Chicago Stock Exchange.

John J. Bryant, Jr., of James H. Oliphant & Co., was elected President of the Chicago Stock Exchange at the annual meeting on June 1, succeeding Leeds Mitchell, of Harris, Winthrop & Co. Ernest A. Hamill was re-elected Treasurer. Other elections were:

Governing Committee for three years—Leeds Mitchell, M. J. O'Brien, Edwin Page and Frederick N. Webster.

Nominating Committee for one year—William H. Colvin, Chairman; Arthur H. Gilbert, Edward P. Russell, William A. Schubert and R. Arthur Wood. There was no contest.

Annual Report of New York Cotton Exchange.

According to the annual report of the New York Cotton Exchange, for the year ending April 30 1925, the amount of cotton delivered on contract during the fiscal year was 842,500 bales, 271,500 bales more than the preceding year. The report was submitted at the 55th annual meeting on May 26. In presenting the report President Edward E. Bartlett, Jr. and Secretary Thomas Hale said in part:

At the close of the year, the condition of the Exchange gives reason for satisfaction to its members. Further substantial progress appears to have been made in the direction of creating a better understanding with the trade at large and general public as to the important economic service the Exchange performs.

The members are also to be congratulated on the very satisfactory condition of its internal affairs, particularly in the matter of its finances in connection with the new building. The Exchange has completed the repayment to the Corn Exchange Bank of the entire second mortgage loan in less than half the time originally estimated. Arrangements have also been made to pay \$100,000 on the first mortgage on June 1, bringing the total outstanding indebtedness down to \$2,200,000. A depreciation account has been set up of \$60,000, and it is recommended that this policy be continued. By June 1 in excess of 90% of the building will have been rented, giving an estimated increase in rents over last year of approximately \$62,000.

Memberships have reached the highest figure in the history of the Exchange, having sold as high as \$35,000.

Believing it would further the general educational campaign, the Board of Managers accepted an invitation from the promoters of the Southern Exposition to enter an exhibit at the Grand Central Palace during the period of the Exposition May 11 to 23.

The amount of cotton delivered on contract during the fiscal year has been 842,500 bales; 271,500 bales more than last year.

In order that the cotton trade might have an opportunity to digest thoroughly the condition reports and estimates of the Department of Agriculture, trading on the Exchange was temporarily suspended five minutes before the issuance of the Nov. 21 1924 and Dec. 8 1924 reports, and continued so until 15 minutes after the issuance, trading then being resumed with a call. This procedure met with universal commendation, resulting in a more stabilized and orderly trading and the elimination of much of the demoralization which ordinarily attended these reports.

A change in the rules was made during the year providing that all trading in the current month shall cease at noon on the tenth day thereof, effective on Dec. 1925 contracts and thereafter. This change had as its object the prevention of undue premiums developing on near months, by affording all Southern points ample time to make shipment of cotton in fulfillment of contracts on sales made up to the expiration of trading in all months.

The Exchange has been represented during the year at cotton conventions and conferences held in Washington, New Orleans, Dallas, and Savannah.

In the death of Henry Hentz on Sept. 28 1924 the Exchange lost its only surviving charter member who had remained on the membership roster. Mr. Hentz was President of the Exchange from 1874 to 1876 and was active in its affairs up to within a very few years of his death.

Two other Ex-Presidents passed during the year to their final rest, J. Temple Gwathmey and Henry Schaefer. Both gave many years of faithful service to the Exchange and were well beloved by the members. Mr. Gwathmey, as Chairman of the Building Committee in charge of the erection of our present building, was largely responsible, as you know, for initiating and carrying the project to completion.

The Exchange suffered a severe loss in the death of Frank O. Millett, a member of the Exchange for over 41 years, Inspector-in-Chief since since 1907, and for many years Chairman of the Classification Committee. He was an efficient administrator and his conscientious devotion to duty was developed to an unusual degree.

During the past year, 43 new members have been elected and 72 memberships have been transferred, being 26 memberships held by members, 35 extra memberships, and 11 held by estates.

The Board of Managers recommends that the annual dues be fixed for the ensuing year at \$300, and an assessment of \$100 levied on each membership in the Exchange, payable Dec. 1 1925.

Reference to the dues and assessments will be found on a subsequent page in our Cotton Department.

Federal Reserve Board on Return of Great Britain to Gold Standard—Arrangements Whereby New York Federal Reserve Bank "Sells Gold on Credit to Bank of England."

Supplementing the approval given by the Federal Advisory Council to the credit of \$200,000,000 which the Federal Reserve Bank of New York recently placed at the disposal of the Bank of England to maintain the gold standard, the Federal Reserve Board has made known its endorsement of the participation by the Federal Reserve Bank—the Board stating that in giving its approval it "believed that the arrangement would be an effective aid toward general resumption of gold payments." The Board on June 1 made public its statement in the matter, which is to appear in the June number of its "Bulletin," to be issued later in the month. The Federal Advisory Council's statement regarding the credit was given in our issue of last week, page 2761. The Board states that "under its arrangement with the Bank of England the Federal Reserve Bank of New York undertakes to sell gold on credit to the Bank of England from time to time during the next two years, but not to exceed \$200,000,000 outstanding at any one time. As had been previously announced by Walter Guinness, Financial Secretary to the British Treasury (and noted in our issue of May 9, page 2356), the Board states that "the credit is to bear interest to the extent that it is actually used at a rate of 1% above the New York Reserve Bank's discount rate, with a minimum of 4% and a maximum of 6%, or, if the Federal Reserve discount rate exceeds 6%, then at the rediscount rate of the bank." The Board adds that the rate of interest to be paid by the British Government on the credit of \$100,000,000 established by J. P. Morgan & Co. is to be determined in a similar manner. The Board also states that "upon the purchase of gold the Bank of England will place on its books to the credit of the Federal Reserve Bank of New York an equivalent deposit in pounds sterling." "If occasion arises for the use of this credit," the Board says, "support can be given to sterling exchange either through the purchase of sterling bills in New York or abroad, or gold can be shipped to other countries on British account. Thus the Bank of England could meet a foreign demand for gold without reducing its own reserves, or it could replenish its reserves by withdrawing gold from this country or by earmarking it in New York." The Reserve bank, says the Board, in making these arrangements, "proceeded under authority of the Federal Reserve Act, which in addition to granting the Reserve banks power to make contracts, authorizes them under rules and regulations prescribed by the Federal Reserve Board to deal in gold coin or bullion at home or abroad, to purchase and sell in the open market, at home or abroad, cable transfers or bankers' acceptances and bills of exchange of the kinds and maturities eligible for rediscount, and with the consent, or upon the order and direction of the Federal Reserve Board, to open and maintain accounts in foreign countries, appoint correspondents and establish agencies in such countries wheresoever it may be deemed best for the purpose of purchasing, selling and collecting bills of exchange, and with the consent of the Federal Reserve Board to open and maintain banking accounts for such foreign correspondents or agencies."

The Board points out that the restoration of the gold standard in Great Britain was accompanied by similar action by Australia, New Zealand, the Netherlands and the Dutch East Indies, and says that:

Restoration of an effective international gold standard from the viewpoint of the banking situation in the United States is of particular importance because for the first time since the Federal Reserve System was established gold movements, which for a decade have exerted an abnormal influence upon the position of the Reserve banks, will be more largely controlled by the traditional influences which regulated the flow of gold under normal conditions.

The Board's statement follows:

Restoration of the Gold Standard.

Restoration of a free gold market in London after a period of ten years has put Great Britain once more on the gold standard. At the time of England's return to a gold basis several other countries took similar action and this, together with the fact that many other European currencies have been stabilized with reference to gold for more than a year, removes from

the major part of the world's commerce and finance the uncertainties arising from wide and abrupt fluctuations of exchanges.

Free gold movements between countries that have re-established the gold standard will not only limit fluctuations of exchange rates but will again relate changes in the gold holdings of central banks to credit conditions at home and abroad and thus make changes in their reserve positions important factors in their credit policies. With the principal money markets of the world once more free gold markets and the exchanges between them stable, the flow of funds between those markets will respond more freely to differences in money rates and credit conditions. Credits in countries on the gold standard become interchangeable practically at par with dollar credits, which have been continuously equivalent to gold, and short-time funds will thus tend to be distributed more nearly in response to current demands as reflected in higher rates. With the removal of barriers arising from the risks of exchange, borrowing, particularly for purposes of financing international trade, will be drawn to the markets where money is cheapest. Thus the resumption of gold payments by the chief trading countries of the world furnishes a basis for the functioning of those forces which before the war operated to maintain a close contact between the money markets of the world.

Great Britain's Gold Standard Act.

The decision of the British Government to remove the embargo on the exportation of gold was announced by the Chancellor of the Exchequer on April 28, when he stated that the law of 1920 prohibiting gold exports for a period of five years, except under special license, would be permitted to lapse on Dec. 31 1925, and that for the remainder of this year the Bank of England would be given a general license to export gold. Control of gold exports in Great Britain, which from the outbreak of the war until the legal prohibition in 1920, was by informal methods, has applied since that time to all gold except to newly mined gold produced in the British Dominions and imported into England.

In removing restrictions upon gold exports the British Government adopted certain safeguards against the dissipation of the gold reserves through the re-introduction of gold coins into circulation and against the speculative hazards to which the pound sterling might be exposed in the period immediately following resumption. These safeguards were incorporated in a bill "to facilitate the return to a gold standard and for purposes connected therewith" to be known as the Gold Standard Act, 1925, which became law on May 13. It was recognized that a return to the use of gold currency in domestic circulation was not necessary for the purpose of the operation of the international gold standard, and the Chancellor of the Exchequer said that this use of gold would be an unwarrantable extravagance which the present financial stringency does not permit England to indulge in. In order to prevent the loss of gold into circulation the bill relieves the Bank of England of the obligation to redeem its own notes and currency notes in gold coin and relieves the mint of the obligation to coin gold bullion presented to it by anyone except the Bank of England. The Bank, however, is required to sell gold in bars containing approximately 400 ounces to any person at the price of £3 17s. 10½d. per ounce gold of standard fineness, that is in units of about £1,700. Thus, while the Bank is protected against a demand for gold coin for domestic circulation, it stands ready to meet all demands for gold bullion for export purposes. The provision of the Bank Act of 1844, under which the Bank of England is obliged to purchase at a fixed price all gold offered, remains in force.

As a means of supporting sterling exchange in case of speculative pressure the gold standard bill furthermore authorized the Treasury to "issue, either within or without the United Kingdom and either in British or in any other currency such securities, bearing such rate of interest and subject to such conditions as to repayment, redemption, or otherwise, as they think fit," and to "guarantee in such manner and on such terms and conditions as they think proper, the payment of interest and principal of any loan which may be raised for such purpose." All loans raised under this provision must be repaid within two years and guarantees given by the Treasury will also expire in two years from the date upon which it is given. In furtherance of the objects of these provisions American credits aggregating \$300,000,000 have been established, the details of which are discussed later in this review.

Report of Committee of Experts.

In reaching a decision to return to the gold standard at this time the British Government was guided by the recommendations of a committee which, in addition to considering whether the time had come to amalgamate the Treasury note issue with the Bank of England note issue, also entered into the question whether a return to the gold standard on the basis of the pre-war sovereign was desirable, and if so, how and when the steps required to achieve it should be taken.

In its report the committee expresses its agreement with the principles laid down in 1918 by the Cunliffe Committee, and after considering various alternatives, reached the conclusion that the gold standard must be re-established in England on the basis of the pre-war gold content of the sovereign. Neither devaluation nor the substitution of the commodity price level for gold as the regulating principle of the currency appeared to the committee to be desirable. The committee's analysis of England's position in foreign trade indicated that the existing volume of exports, visible and invisible, together with the income derived from foreign investments, was undoubtedly sufficient to meet England's foreign debts, to pay for necessary imports, leaving a moderate balance for foreign investments. "In these circumstances," the committee continues, "a free gold market could readily be established and maintained at the pre-war parity, provided that by control of credit we adjusted the internal purchasing power of the pound to its exchange parity, and restricted our foreign investments to our normal export surplus." While the committee believed that the price level in England was still too high relative to the level in the United States, it was its opinion that the adjustment could be accomplished without serious disturbance, particularly in view of the fact that sterling exchange at the time of the report in February was only 1½% below parity.

On the subject of the amalgamation of the two kinds of note issue, the Bank of England note, issued only in exchange for gold, and the currency note, issued by the Treasury and secured largely by Government obligations, the committee recommended that no action be taken for the present, that the limit of the currency issue, by which the actual maximum for one year becomes the legal maximum for the next year, be maintained and that the Bank of England take over the currency notes at such a time in the future when experience will have demonstrated what amount can be kept in circulation without resulting in a drain on the Bank's gold reserves. As an immediate step, the committee recommended that the £27,000,000 of gold held against currency notes be transferred to the Bank and an equal amount of Bank notes be substituted in the currency note account. This recommendation has been adopted and carried out.

Financial Policy Prior to Resumption.

Important factors placing Great Britain in a position to re-establish the gold standard have been the balancing of the budget, reduction in the floating debt, funding of the indebtedness to the United States, rigid adherence to the limitation upon note issue, and a policy of credit control. The

budget not only has been balanced, but there has been a surplus which enabled the Government to reduce the floating debt held in large part by the banks. Between the end of 1920 and the end of 1924 this debt was reduced by nearly 40%, or £560,000,000, and the reduction was accompanied by substantial declines, especially during 1921 and the early part of 1922, in the investments, bill holdings and deposits of the joint stock banks. With the decline in their holdings of Treasury bills, the banks were in a position to meet the increased credit demands of commerce and industry without increasing the total volume of bank credit in use. The policy of maintaining relatively high money rates, especially during the past year, and of discouraging excessive foreign lending contributed to the advance of sterling exchange toward parity. As a consequence of these developments, the extent of further necessary adjustment in the exchange rate and in financial conditions following the announcement of the removal of the gold embargo was greatly diminished, and the ability of Great Britain to maintain an effective gold standard greatly increased.

Course of Sterling Exchange.

Sterling exchange in the New York market since 1919, when the pegging of the exchanges was discontinued, has undergone wide fluctuations. The most rapid and continuous advance in sterling occurred between the middle of 1921 and the spring of 1923, when, owing partly to the operation of the factors already mentioned and to trade conditions, prices in Great Britain declined considerably, while prices in the United States advanced. From less than 4% below par sterling exchange declined during the remainder of 1923 to a low point in January 1924 more than 12% below par. An almost uninterrupted rise during 1924 and the early part of 1925 brought sterling to within 1% of parity at the time of the announcement of the resumption of gold payments.

In order to relieve the exchange market during the remainder of this year from demands for dollar exchange by the Treasury, particularly in the autumn, when Great Britain's purchases of agricultural products abroad are heaviest, the Chancellor of the Exchequer announced that a sufficient amount of dollar exchange had been acquired to meet all payments on the American debt, not only in June, but also in December.

Provisions for Supporting Exchange.

It was recognized by the committee advising the Government on the problems connected with resumption that the advance of the pound sterling since last summer may have been partly due to speculative buying and that when parity was reached profit taking by speculators might throw a strain on the exchange. Against this danger the committee regarded as a proper safeguard the existence of adequate gold reserves and a resolute use of those reserves for the purpose for which they had been accumulated. The available reserves were in the committee's opinion amply sufficient, but if it were deemed wise to acquire also a foreign credit, the credit should be used only after a considerable amount of gold had actually been exported, and the use of this credit should be considered from the point of view of the Bank of England's monetary policy as equivalent to a corresponding loss from its own reserves. "Unless these precautions are taken, borrowing abroad will, as has again and again happened, when it has been resorted to as a remedy for exchange difficulties, merely aggravate the mischief which it has been applied to cure." In announcing the establishment of the credits in America, the Chancellor of the Exchequer said: "These great credits across the Atlantic Ocean have been obtained and built up as a solemn warning to speculators of every kind and of every hue and in every country, of the resistance which they will encounter and of the reserves with which they will be confronted, if they attempt to disturb the gold parity which Great Britain has now established."

American Credits.

Two separate credits have been established in the United States, one by the British Government and one by the Bank of England. A credit of \$100,000,000 was arranged by the British Government with J. P. Morgan & Co. and a credit of \$200,000,000 by the Bank of England with the Federal Reserve Bank of New York in participation with other Federal Reserve banks and with the approval of the Federal Reserve Board.

Under its arrangement with the Bank of England the Federal Reserve Bank of New York undertakes to sell gold on credit to the Bank of England from time to time during the next two years, but not to exceed \$200,000,000 outstanding at any one time. The credit is to bear interest to the extent that it is actually used at a rate of 1% above the New York Reserve Bank's discount rate, with a minimum of 4% and a maximum of 6%, or, if the Federal Reserve discount rate exceeds 6%, then at the rediscount rate of the bank. The rate of interest to be paid by the British Government on the credit which it has established is to be determined in a similar manner. Upon the purchase of gold the Bank of England will place on its books to the credit of the Federal Reserve Bank of New York an equivalent deposit in pounds sterling. This deposit may be used from time to time by arrangement with the Bank of England in the purchase of eligible sterling commercial bills which shall be guaranteed by the Bank of England, and in that case discount earned on the bills will be applied to the payment of interest.

If occasion arises for the use of this credit, support can be given to sterling exchange either through the purchase of sterling bills in New York or abroad, or gold can be shipped to other countries on British account. Thus the Bank of England could meet a foreign demand for gold without reducing its own reserves, or it could replenish its reserves by withdrawing gold from this country or by earmarking it in New York. The form in which the credit would be used would depend upon the circumstances at the time.

In making these arrangements with the Bank of England, the Federal Reserve Bank of New York proceeded under authority of the Federal Reserve Act, which in addition to granting the Reserve banks power to make contracts, authorizes them under rules and regulations prescribed by the Federal Reserve Board, to deal in gold coin or bullion at home or abroad, to purchase and sell in the open market, at home or abroad, cable transfers or bankers' acceptances and bills of exchange of the kinds and maturities eligible for rediscount; and with the consent, or upon the order and direction of the Federal Reserve Board, to open and maintain accounts in foreign countries, appoint correspondents and establish agencies in such countries wheresoever it may be deemed best for the purpose of purchasing, selling and collecting bills of exchange, and with the consent of the Federal Reserve Board, to open and maintain banking accounts for such foreign correspondents or agencies.

In January of this year the Federal Reserve Bank of New York was authorized by the Federal Reserve Board to make arrangements with the Bank of England which have been described. After the passage of the Gold Standard Act by the British Parliament in May, the Federal Reserve Board approved in detail the arrangements made by the New York Federal Reserve Bank. In giving approval the Board believed that the arrangement would be an effective aid toward general resumption of gold payments.

Comments of Advisory Council.

Commenting upon the participation of the Federal Reserve System in the arrangements made to facilitate the return of Great Britain to the gold

standard, the Federal Advisory Council, which held a regular meeting in Washington on May 22, said in part:

"It is with the deepest satisfaction that the Council has noted the arrangements now made, with the approval of the Federal Reserve Board, between the Bank of England, on the one hand, and the several Federal Reserve banks under the auspices of the Federal Reserve Bank of New York, on the other. These arrangements, in the view of the Council, will benefit not only the two countries directly involved, but they will enure to the advantage of the entire world. The Council feels confident that in the annals of the Federal Reserve System these arrangements will be written down as one of its proudest and most constructive achievements. It is an impressive demonstration of the efficiency of the Federal Reserve Act, as at present constituted, that we are able to render assistance on a liberal scale without fear of adverse effect upon our own financial conditions."

International Trade and the Gold Standard.

Restoration of the gold standard in Great Britain was accompanied by similar action by Australia, New Zealand, the Netherlands and the Dutch East Indies. Gold payments had been resumed in Sweden a year earlier and on June 1 South Africa removed restrictions on gold exports. The return to a gold basis over so wide an area was preceded by a continuous advance toward gold parity for about a year in most of the principal exchanges and by a narrowing of fluctuations in the value of other currencies. Furthermore, a number of European countries, though not in a position to restore freedom of gold movement, have maintained the foreign value of their currencies at a fixed relationship to gold, and consequently have conducted their foreign trade on a gold value basis. This growth in the area, though still not world wide, in which gold has once more been restored to its role as a standard, provides a broader and more stable basis for international trade than has prevailed at any time since the disorganization of the world's currencies which set in with the war. Re-establishment of the gold standard removes from commerce between nations that element of risk which arose from the uncertainties of fluctuating exchange rates and free gold movements will exert an influence toward closer adjustment between price levels in different countries. The significance of the restoration of the international gold standard should be measured not only by the benefits that will result from greater stability, but also by contrast with the declines and fluctuations in exchange that would have followed further postponement of the decisions to resume gold payments. These decisions give assurance that the exchanges of those countries which have returned to the gold basis will not be subject to sharp advances and declines and that trade with these countries, which include the largest purchasers of our agricultural products, can be conducted and financed with greater confidence and on a more secure basis.

Restoration of an effective international gold standard from the viewpoint of the banking situation in the United States is of particular importance because for the first time since the Federal Reserve System was established gold movements, which for a decade have exerted an abnormal influence upon the position of the Reserve banks, will be more largely controlled by traditional influences which regulated the flow of gold under normal conditions.

United States Chamber of Commerce Commends Federal Reserve Bank in Assisting in Restoration of Gold Standard in England—Other Resolutions—New Officers.

Commendation of the recent action of the Federal Reserve Bank in assisting in the restoration of the gold standard in England was recorded at the recent annual meeting in Washington of the Chamber of Commerce of the United States, the Chamber at the same time reaffirming its confidence in the fundamental principles of the Federal Reserve System. The Chamber also approved the recent action of the Federal Trade Commission in adopting new rules of procedure; it likewise recommended the appointment of a committee by the directors of the Chamber to study the subject of taxation, deplored the speculative fluctuations in the price of grain, and commended the efforts of the Department of Agriculture to bring about remedial measures by the principal grain exchanges; the Chamber also recorded its stand on other issues, the resolutions adapted being given further below. The meeting was held in Washington May 20, 21 and 22, and at the concluding session John W. O'Leary, Vice-President of the Chicago Trust Co., was elected President of the Chamber succeeding Richard F. Grant, who declined re-election. John Joy Edson, of Washington, was re-elected Treasurer of the Chamber. The following were also elected:

V.-Pres.: East division, Lewis E. Pierson, chairman of the board of the Irving Bank-Columbia Trust Co., New York, re-elected. North Central division, William Butterworth, pres. of Deere & Co., Moline, Ill. South Central division, Robert Ellis, pres. of the Henshew-Ellis Drug Co., Memphis. Western division, Paul Shoup, v.-pres. of the Southern Pacific Ry. Co., San Francisco. Honorary V.-Pres.: Owen D. Young, chairman of the board of the General Electric Co., New York; Henry M. Robinson, banker, Los Angeles, and Roland W. Boyden, Boston.

The resolutions adopted are in part as follows:

Interference With Business.

It is the established policy of this Government not to interfere with the utmost freedom of action by the individual so long as he does not infringe upon the rights of others. The predominant position of this country in industry today is largely due to this attitude of our Government.

Consistent with this policy, the Government should not permit any of its bureaus to so operate as to harass and annoy business by frivolous and curious inquiry into the private affairs of business men. On the other hand, business men will make no objection to the fullest investigation by the Government of anything which the proper Government official may have good reason to suspect is a violation of the law of the land.

The chamber urges upon its members the heartiest co-operation with all departments of the Federal Government to the end that much useful and valuable information may be availed of, and a spirit of mutual helpfulness between the Government and business men may prevail.

Taxation.

The chamber has frequently spoken in favor of the reduction of the Federal income taxes, urging repeal of the war excise taxes affecting particular

businesses, and has advocated the creation of such a body as the Board of Tax Appeals, which has already by its expedition and clarity fully justified the expectations of the benefits that would follow.

The resolutions committee had before it a number of proposals for reforms in the Federal revenue law. The subject is so large and complicated that it would be inexpedient to offer resolutions covering the various phases of the law. Your committee therefore recommends that the board of directors appoint a committee to study carefully the whole subject of Federal taxation giving particular attention to the suggested changes which have been submitted to this committee.

Federal Reserve System.

The Federal Reserve system has been from its inception the subject of serious study and steadfast support by the Chamber of Commerce of the United States. As the system enters upon the second decade of its corporate existence under conditions which for the first time during its life are approaching normal, we reaffirm our confidence in its fundamental principles, we give willing recognition of its past service and of its promise for the future; we ask for it better understanding and appreciation.

We commend the recent action of the Federal Reserve bank for its effective assistance in bringing about the restoration of the gold standard in England. This restoration has removed the danger of price inflation in this country; has increased the international purchasing power and will undoubtedly benefit our foreign trade.

Federal Trade Commission.

The chamber approves the recent action of the Federal Trade Commission in adopting new rules of procedure, which it is expected, will make the work of that body increasingly constructive, effective and helpful to American business.

Claims Against Germany.

In dealing with Alien Property Fund Congress, while fully recognizing the historic policy of the United States, holding immune from confiscation enemy private property in time of war, should have in mind at all times its obligations, no less sacred, toward American nationals, who suffered loss and injury through the aggressions of Germany during the late war.

Congress should accord to Germany full faith and credit for free and voluntary action on its part in entering into the Treaty of Berlin for the restoration of friendly relations with the United States and to that end should retain possession of the Alien Property Fund, in accordance with the explicit terms of that treaty, until Germany shall have made suitable provision for the satisfaction of all such American claims.

Commercial Treaty Policy.

Your committee on resolutions respectfully recommends the presentation to the board of directors of the report of the committee on foreign affairs on the subject of the commercial treaty policy of the United States, and all of the accompanying data and communications, with the suggestion that the subject be submitted to the membership in the form of a referendum at the earliest convenience of the board.

Relations With Canada.

Your committee respectfully suggests that the chamber, through its proper channels, conduct an inquiry as to the possibility of further improving the social and economic relations between the business men of Canada and the United States, to the end that each may enjoy the utmost advantage to be gained by the best possible social and business contact between the citizens of the two countries.

Speculation in Foodstuffs.

The harmful effect of incessant wide speculative fluctuations in price of grain, upon all interests connected with the production, conversion, distribution and export of our vast cereal crops and upon our foreign commerce generally, is so self-evident as to seem to demand prompt remedial measures by the principal grain exchanges. We commend the efforts of the Department of Agriculture to bring about such voluntary constructive action.

Railroad Rates.

The Transportation Act of 1920 expressly provides for the preservation of our transportation systems in full vigor. Proposed amendatory legislative action creates uncertainty in the public mind, tends to retard business, and thus interferes with the growth and development of our transportation systems.

If our transportation systems are to be improved and extended to meet the constantly growing needs of commerce, the regulation of our common carriers must be vested in a properly constituted administrative body.

The record of the Interstate Commerce Commission is such as to command that body as the proper agency through which all laws governing the common carriers should be administered.

Coastwise Laws.

The Chamber of Commerce of the United States declares its belief in the wisdom of the coastwise navigation laws of the United States.

World Court.

The United States is committed emphatically and always has stood for the peaceful solution of international disputes. It has historically advocated and agitated for the formation of an international judicial tribunal for this purpose. The Permanent Court of International Justice is the embodiment of the aspiration and effort of our leading statesmen and jurists.

By resolution of the last three annual meetings the chamber has consistently and insistently indorsed the adherence of the United States to the Permanent Court on the conditions laid down by the Executive and former Secretary of State Hughes.

The President of the United States has stated his position unequivocally and the chamber expresses its disappointment at the delay in effecting the recommendation of the Executive. It believes that the objections which have been made to the entrance of the United States into the present court are unimportant as compared with the advantages which would accrue to us and the support and impetus which our action would give to the promotion of international justice and the furtherance of international peace.

The chamber reiterates its position in support of the Permanent Court of International Justice and urges the adherence of the United States thereto at the forthcoming session of Congress.

Judicial Salaries.

Litigation in the Federal courts, both civil and criminal, is increasingly important. Judges of these courts not only must be men of unimpeachable integrity and liberal education but they should have profound knowledge of the law and superior administrative ability in the dispatch of business. The Government is entitled to the service of competent lawyers on the Federal bench. The class of lawyers requisite for this service cannot be obtained unless they receive salaries enabling them to live in a manner commensurate with the position they occupy. No lawyer worthy of a position on the Federal bench should be asked to make the financial sacrifice required by the present salaries.

The chamber therefore urges upon the Congress the immediate passage of a law increasing the salaries of the Federal judges to such an amount

as will insure the services of capable lawyers and further the expeditious and economical administration of justice in the Federal courts.

Motor Common Carriers.

The chamber recommends that the Congress should amend the Transportation Act as to embrace motor common carriers engaged in interstate commerce.

York-Antwerp Rules—1924.

The Chamber of Commerce of the United States approves in principle the work of the International Law Association as embodied in the York-Antwerp rules, 1924, as a great step forward in providing international uniformity in the definition and adjustment of general average losses. Although it recognizes that the said rules are an improvement over the York-Antwerp Rules, 1890, this chamber is unable to recommend the adoption of the York-Antwerp Rules, 1924, without modifications.

The American branch of the International Chamber of Commerce and the American branch of the International Law Association are requested to take steps to arrange for an international conference to revise the York-Antwerp Rules, 1924, so that they may receive universal approval and adoption.

Forest Highways.

The national forests, especially those in the Western States, because of their great extent and location, include many of the most important mountain passes; they practically surround and control access to our national parks and interpose large areas of land under Federal control between sections of our States held by private ownerships.

Roads into and across these vast forest areas are required not only to protect the Government property in the forest from the constant menace of destruction by fire, but also to give access to the national parks; to enable private property to be reached and to complete highways available to inter- and intrastate traffic. It is the duty of the Federal Government to provide these roads.

Congress, therefore, should continue to appropriate needed funds, within the limits of a reasonable national budget, for the improvement of such forest highways, under the supervision of the Secretary of Agriculture.

National Parks.

The policy of the Federal Government in establishing and maintaining national parks is now well fixed. This policy should be extended through the establishment of national parks in important areas of the country where they do not now exist and where scenery and other natural conditions afford recreational and educational advantages such as the public has come to expect in all national parks.

Study of Cotton.

In connection with some suggested subjects the resolutions committee recommends that the meeting should add its suggestions to the board as follows:

Cotton, with an expression of the meeting's confidence that the board will cause inquiries and study by the appropriate departments of the chamber of every phase of this important subject.

Public grazing lands, with an expression of confidence that the board will give sympathetic consideration to all means for promoting the efficient utilization of grazing lands in public ownership which are of outstanding importance to the great live stock industry of the West.

Reclamation with a suggestion that the chamber's interest should be continuous and that available information bearing upon future policy should be brought together.

Resale prices, with the information that the committee understands the board has already taken the action which the proposals contemplated.

State legislation respecting margarine, with a suggestion that there should be careful study by the appropriate departments of the chamber before there is any attempt to define a policy.

Aid for Highways.

Federal aid for highways, with the suggestion that there should be consideration by the Transportation Department with special reference to any declarations the chamber should later make in addition to the policy it has already adopted.

Highways, State administration and finance, with a suggestion that in recognition of the accomplishment which has been made by an organization member of the chamber in participating in the formulation of principles designed to give efficiency and uniformity, the board requests the chamber's transportation department to bring these principles to the attention of the local organizations in the chamber's membership and request their sympathetic interest and support in their own States.

Aircraft lighter than air, with a suggestion that it be referred to the transportation and foreign commerce departments for survey of all possibilities.

Aeronautics, with a suggestion that it be referred to the transportation department for consideration in connection with the chamber's policies already established as to aeronautics.

Dollar Credits for Gold Standard—The New York Arrangements.

The following is from the London "Financial News" of May 15:

In the House of Commons yesterday, Mr. Thurtle asked if the possibility would be considered of carrying out the whole of the dollar credit transaction with the Federal Reserve Bank and thus save the £375,000 commission which it is proposed to pay Messrs. Morgan and Co.

Mr. Churchill: This proposal is quite impracticable. The whole transaction was interdependent and has, moreover, been definitely concluded.

Countries of Europe which have Returned to Gold Basis—New York Federal Reserve Bank Sees Therein Return to International Confidence.

A table showing the various European countries which since 1922 have taken steps to return to a gold basis is presented in the June number of the "Monthly Review" of the Federal Reserve Bank of New York, which states that one of the advantages likely to result therefrom is greater price stability. Free gold movements, it observes, also tend to greater stability of interest rates, but "more important than all else," it says, "the return of Great Britain and other countries to gold payments marks a return to international confidence. Confidence is at the basis of successful world trade. Since the war, all international trade has been car-

ried on in the midst of constant uncertainties. Every step in lessening these uncertainties is a stimulus to international trade." We give herewith the bank's observations:

The announcement on April 23 of the decision of the British Government to restore gold payments in Great Britain is one of the most important of a series of events leading gradually of the reorganization of world trade and finance on a more normal basis.

A large part of Europe is now included by countries whose currencies and exchanges are effectually stabilized, Government budgets balanced, and whose production and trade have been restored to approximately the pre-war volume.

In the map on this page [This we omit.—Ed.] the shaded portions show the countries of Europe which have returned to a gold or gold exchange basis. In addition, the Swiss exchange is quoted above par, and the exchanges of a number of other countries have been held to fluctuations of very narrow limits.

Some of the more important steps which have led gradually to this world recovery are indicated in the following:

1922.

September.—Bank of Lithuania established and new currency unit adopted, based upon gold.

October.—Russian Soviet State Bank authorized to issue the chervonetz, based upon gold.

November.—Bank of Latvia established and new currency created, to become converted into gold one year after the resumption of gold payments by the Bank of England.

1923.

January.—Austrian National Bank established.

October.—German Rentenbank established, and currency stabilized.

1924.

January.—Bank of Danzig established and currency stabilized with reference to sterling.

April.—Sweden removes restrictions upon gold exports and resumes specie payments; Bank of Poland established and new currency introduced, based on gold.

June.—Hungarian National Bank established and currency stabilized with reference to sterling.

September.—Reparations Commission proclaims the Dawes plan to be in effect.

October.—German Reichsbank reorganized under the Dawes plan and new reichsmark introduced.

December.—Germany removes restrictions on the export and import of gold and silver.

1925.

January.—South Africa announces intention to resume gold payments July 1 1925.

March.—Austria announces adoption of new currency.

April.—Great Britain re-establishes free gold market. Holland, Australia, New Zealand and Dutch East Indies withdraw embargo on gold exports.

The return to a free gold market in Great Britain is a peculiarly important step, because England for many years has been such an international banker, and so large a part of the trade of the world always has been carried on in sterling. Certain exchanges, as indicated above, have previously been stabilized with reference to sterling, and hence the return of sterling to par will automatically bring those exchanges to a gold parity.

The benefits likely to accrue from stabilized currencies and exchanges are so many and so great that they can only be summarized briefly in an article of this sort.

Instability of the exchanges has been a constant hazard and a serious obstacle to world commerce. The lessening of exchange risks will aid greatly in the restoration of a free flow of world trade.

A further advantage likely to result from the return of gold payments is greater price stability. When gold is moving freely it tends to be exported from a country when commodity prices rise above the world's levels; the credit volume tends to be reduced, and prices to fall. Conversely, when prices in a country fall below the world's level gold tends to be imported, with the result that the credit volume is increased and prices tend to rise. There are, of course, many limitations and exceptions to the free operations of these influences, but at least the free movement of gold provides an automatic tendency toward price adjustment, which does not exist when gold movements are restricted.

Free gold movements also tend to greater stability of interest rates, since gold tends to flow from the cheaper to the dearer markets, and there is thus an automatic readjustment in the capital markets.

But more important than all else, the return of Great Britain and other countries to gold payments marks a return to international confidence. Confidence is at the basis of successful world trade. Since the war, all international trade has been carried on in the midst of constant uncertainties. Every step in lessening these uncertainties is a stimulus to international trade.

Death of Louis A. Coolidge Former Assistant Treasurer of United States—Member of Board of Managers of Order and Liberty Alliance, &c.

Louis A. Coolidge, formerly Assistant Secretary of the United States Treasury, died at his home in Milton, Mass. on May 31. Many and varied were the activities of Mr. Coolidge, who in addition to serving in the capacity just indicated, had been Chairman of the Board of Directors of the sentinels of the Republic; member of Board of Managers Order and Liberty Alliance; some time Treasurer of the United Shoe Machinery Company; recent candidate for the Republican Senatorial nomination in Massachusetts &c. Mr. Coolidge was appointed Assistant Secretary of the Treasury in charge of finances in February, 1908, and resigned in April, 1909, to become Treasurer of the United Shoe Machinery Corporation. He had previously served as Washington correspondent for several newspapers; editor of the Congressional Directory and Indexer of the Congressional Record. He likewise held the presidency of the Coolidge Family Association. Mr. Coolidge was born in Natick, Mass., Oct. 8 1861. In paying tribute to him D. Chauncey Brewer, President Order and Liberty Alliance, says:

Louis A. Coolidge will be sadly missed. No one has been swifter to recognize the upstanding issues of the hour. Perception with him meant action. Therefore he became an invaluable recruit to the causes which he espoused.

Others have lamented existing conditions—the sad change in the personnel in the citizenry—industrial absorption—and the scrapping of political principles.

Mr. Coolidge had brains, and saw the threat in these unfortunate coincidences. He was courageous, and therefore gave of himself without reserve to the disentangling of what is a master problem.

Fellowshipping with the immigrant, he extolled Democratic institutions. Stirring great memories, he pointed out to citizens the absurdity of building a socialized state upon the principles underlying what was intended to be a Federal union of self-governing communities. Adept at organizing, he set himself to discouraging pernicious legislation, and, zealous in his effort to preserve the Constitution, he pointed out the danger of meddling with an instrument which had at one time provided a common standard for Americans of all sections and prejudices.

The United States does not lack in great Americans. Some of the most forceful of these dominate without disclosing their identity. Many are in conspicuous positions because they are personally colorless and ready to take dictation. There is no danger that we shall ever lack Americans of either type. Times like the present, however, demand the sort of leadership which not only has the requisite mentality, but the sort of soul integrity that dares to utter its convictions and convert the latter into corrective action. Louis A. Coolidge was such a leader.

Memorial Day Address of President Coolidge—Better Local Government, Not More Federal Government Needed—State Reliance on Nation Criticized—Urges That We Govern Ourselves Before Assuming Responsibility in Government of Others.

The need of America "to hold to its ancient and well-charted course" was urged by President Coolidge in a Memorial Day address at the Arlington National Cemetery in Washington, who, in referring to the tendency of the States to look for support to the Federal Government, declared that "if there is to be a continuation of individual and local self-government and of State sovereignty, the individual and locality must govern themselves and the State must assert its sovereignty. Otherwise," he said, "these rights and privileges will be confiscated under the all-compelling pressure of public necessity for a better maintenance of order and morality." The President pointed out that "our country was conceived in the theory of local self-government," and acclaimed this to be "the foundation of our system of liberty," the preservation of which "is worth all the effort and all the sacrifice that it may cost." Noting that "the present tendency is not in harmony with this spirit," the President said:

The individual, instead of working out his own salvation and securing his own freedom by establishing his own economic and moral independence by his own industry and his own self-mastery, tends to throw himself on some vague influence which he denominates society and to hold that in some way responsible for the sufficiency of his support and the morality of his actions. The local political units likewise look to the States, the States look to the nation and nations are beginning to look to some vague organization, some nebulous concourse of humanity, to pay their bills and tell them what to do.

This, he said, "is not self-government. It is not American." "The individual and the local, State and national political units," he said, "ought to be permitted to assume their own responsibilities. Any other course in the end will be subversive both of character and liberty." "What we need," said the President, "is not more Federal Government, but better local government." It was pointed out by the President that "before we assume too great responsibilities in the governing of others, it would be the part of wisdom very completely to discharge our responsibilities for governing ourselves." He observed that "a large amount of work has to be done at home before we can start in on the neighbors, and very considerable duties have to be performed in America before we undertake the direction of the rest of the world. But we must at all times do the best we can for ourselves without forgetting others, and the best we can for our own country without forgetting other nations." In referring to problems of inter-State relations which we still have to handle, the President said:

So long as some can go to a distant State for divorce which others are denied at home, there is not equality in this regard. When some States grant valuable exemptions from taxation which other States impose, one person may enjoy while another is denied these benefits.

A few years ago a majority of the States had adopted prohibition or rigid restrictions on the traffic in intoxicating liquor. But other States did not co-operate in advancing this policy, and ultimately by national action it was extended to all the Union. By failing to meet the requirements of a national demand the States became deprived of the power to act.

He likewise referred to the subject of law enforcement, and while stating that "we are not a lawless people," described us as "too frequently a careless one." He declared that "there is no use disguising the fact that as a nation our attitude toward the prevention and punishment of crime needs more serious attention." In his further criticism he said:

I read the other day a survey which showed that in proportion to population we have eight times as many murders as Great Britain, and five times as many as France. Murder rarely goes unpunished in Britain or France; here the reverse is true.

In conclusion the President said:

The war which established Memorial day had for its main purpose the enforcement of the Constitution. The peace which followed that war rests upon the universal observance of the Constitution. This Union can only be preserved, the States can only be maintained, under a reign of national, and moral law, under the Constitution established by Washington, under the peace provided by Lincoln.

The address follows:

For those who are the inheritors of a noble estate and a high place in the world, it is a good thing to pause at intervals and consider by what favor of fortune and of ancestry their lines have fallen in such pleasant places. Thus to meditate upon that course of events which has given them what they have and made them what they are, will tend to remind them how great is their debt and how little is their share of merit.

This is the day on which the American people each year acknowledge that they have such a debt. It has been set aside that a grateful nation may do fitting honor to the memory of those who have made the greatest and most voluntary contribution to it. Here about us, in this place of beauty and reverence, lies the mortal dust of a noble host, to whom we have come to pay our tribute, as thousands of other like gatherings will do throughout our land. In their youth and strength, their love and loyalty, those who rest here gave to their country all that mortality can give. For what they sacrificed we must give back the pledge of faith to all that they held dear, constantly renewed, constantly justified. Doing less would betray them and dishonor us.

To such a memorial as exists here we can only come in a spirit of humility and of gratitude. We cannot hope to repay those whom we are assembled to honor. They were moved by a noble conception of human possibilities and human destiny. But we can undertake to find what was their inspiration and seek to make it our guide. By that they will be recompensed.

These who are represented here were men in whom courage had reached a high moral quality. They had been brave enough not to shrink from looking at facts and institutions. They had been honest enough to admit that they saw there much that was not good. They glossed over no wrongs, they hid away no skeletons. They did not pretend that wrong was right or ever could be right. They had put much thought to the lessons of hard experience and had frankly acknowledged that they must deal with a crisis in the nation's life. They were sure that union was a blessing, that slavery was a wrong, and that domestic war was the supreme human tragedy. This settled, they saw that one of three courses must be taken. They could have had peace with disunion, or they could have had peace and union with slavery. Freedom with union, they saw at last, meant war. We know how they decided. We know at what fearful cost they supported their decision.

We live far enough away from those times of test and trial to know that sincerity and honesty did not all lie on either side. We know the conflicts of loyalties, traditions, ancestry, and interest which drew men to one side and the other. I doubt if there ever was another so great and elemental a conflict from which men emerged with so much of mutual respect, with so little of bitterness and lingering hostility. The struggle brought the whole nation at last to see that its only assurance was in unity. United, it could go its way in all security; divided, both sections becoming the prey of jealousy and intrigue, would have dissipated all the power they now have for good in the world.

Our generation has recently lived through times still so vivid as to seem but as yesterday, which have taught us deeply to appreciate the value of union in purpose and effort. We have come to see as through a crystal that in the national variety of talents and resources, of cultures and capacities, of climates and of soils, of occupations and of interests, lies the guarantee of both our power and our authority. More than that, they have taught us how heavy and important is our responsibility in the world.

Conscious of a strength which removes us from either fear or truculence, satisfied with dominions and resources which free us from lust of territory or empire, we see that our highest interest will be promoted by the prosperity and progress of our neighbors. We recognize that what has been accomplished here has largely been due to the capacity of our people for efficient co-operation. We shall continue prosperous at home and helpful abroad, about as we shall maintain and continually adapt to changing conditions the system under which we have come thus far. I mean our Federal system, distributing powers and responsibilities between the States and the national Government. For that is the greatest American contribution to the organization of government over great populations and wide areas. It is the essence of practical administration for a nation placed as ours is. I thus become so commonplace to us, and a pattern by so many other peoples, that we do not always realize how great an innovation it was when first formulated, or how great the practical problems which its operation involves. Because of my conviction that some of these problems are at this time in need of deeper consideration, I shall take this occasion to try to turn the public mind in that direction.

When dealing with the distribution of powers between the General Government and the States, Chief Justice Marshall declared:

"When the American people created a national legislature with certain powers, it was neither necessary nor proper to define the powers reserved by the States. Those powers proceed, not from the people of America, but from the people of the several States, and remain after the adoption of the Constitution what they were before, except so far as they may be abridged by that instrument."

Our constitutional history started with the States retaining all powers of sovereignty unimpaired, save those conferred upon the national Government. The evolution of the constitutional system has consisted largely in determining the line of demarcation between State and national authority. The cases involved are many and complicated, but there is a fairly good popular understanding of this continuing struggle between these contending sovereignties. Because of better communication and transportation, the constant tendency has been to more and more social and economic unification. The present continent-wide union of 48 States is much closer than was the original group of thirteen States.

This increasing unification has well-nigh obliterated State lines so far as concerns many relations of life. Yet, in a country of such enormous expanse, there must always be certain regional differences in social outlook and economic thought. The most familiar illustration of this is found in the history of slavery. The Constitution did not interfere with slavery, except to fix a time when the foreign slave trade should be abolished. Yet within a generation the country was confronting a sharp sectional division on this issue. Changing economic conditions made slavery profitable in the South, but left it unprofitable in the North. The resulting war might have been avoided if the South had adopted a policy of ultimate abolition. But as this method was not pursued the differences grew sharper until they brought on the great conflict.

Though the war ended forever the possibility of disunion, there still remain problems between State and Federal authority. There are divisions of interest, perhaps more apparent than real, among geographical sections or social groups. The seaboard thinks it has interests in maritime transportation and overseas commerce which differ greatly from those of the interior, which is peculiarly dependent upon railroads. Difference in climate and physical conditions throughout so great a territory tend to varied social habits and modes of living which react upon the economic and political attitudes. The industrial development of some sections contrasts with the agricultural character of others. Obviously, these differences give rise to many problems in government, which must always be recognized. But it is hardly conceivable that a really menacing contest between the sovereignty of the States and of the Union could ever again arise.

Our country, having devised this dual system of government, and lived under it longer than any other, is deeply concerned to perfect and adapt it to the changing conditions of organized society. A community comprising half a continent and more than a hundred million people could not possibly be administered under a single government organization. We must maintain a proper measure of local self-government while constantly making adjustments to an increasing interdependence among the political parts.

Our national history has presented various phases of this problem. Slavery showed one; the complexities of inter-State commerce have kept others constantly in mind. On the day the Constitution was finished, probably more people would have seen seeds of conflict and dangers to the Union in future commercial relations than in slavery. But commerce became a source of strength, while slavery became a cause of division. It brought the Union into danger; and in the end was destroyed itself. Where there was sincere acceptance of the dual sovereignty theory; where the States sought to do their full part, and accepted the determinations of the national Government as to the rest, the plan worked. Where the States sought more from the Federal authority than it could give, and resisted national demands—then came disunion and at length, war.

Problems of Inter-State.

It would be folly to deny that we still have problems of inter-State relations to handle. We boast that this is a land of equal opportunity for all. We insist that there is one law for all the people. But that equality suffers often because of the divergencies between the laws of different States. So long as some can go to a distant State for divorces which others are denied at home, there is not equality in this regard. When some States grant valuable exemptions from taxation which other States impose, one person may enjoy while another is denied these benefits.

A few years ago a majority of the States had adopted prohibition or rigid restrictions on the traffic in intoxicating liquor. But other States did not co-operate in advancing this policy, and ultimately by national action it was extended to all the Union. By failing to meet the requirements of a national demand the States became deprived of the power to act. If questions which the States will not fairly settle on their own account shall have to be settled for them by the Federal authority, it will only be because some States will have refused to discharge obvious duties.

There is another responsibility of the States. It is quite aside from this one of jurisdiction. It is the subject of law enforcement. We are not a lawless people, but we are too frequently a careless one. The multiplicity of laws, the varied possibilities of appeals, the disposition to technicalities in procedure, the delays and consequent expense of litigation which inevitably inure to the advantage of wealth and specialized ability—all these have been many times recounted as reproaches to us. It is strange that such laxities should persist in a time like the present, which is marked by a determined upward movement in behalf of the social welfare. But they do exist. They demonstrate a need for better, prompter, less irksome and expensive administration of the laws. They point the necessity for simplification and codification of laws; for uniformity of procedure; for more accurate delimitation of State and Federal authority.

All these problems constantly come in the work of political and social development. But they stand for a vast progression toward better conditions, a better society, a better economic system. In approaching them, we need to have in mind the "Federalist's" analysis of our constitutional system:

"The powers delegated to the Federal Government are few and defined; those to remain in the hands of the State Governments are numerous and indefinite."

That statement cannot be too much emphasized. The country's growth has compelled the Federal establishment to exceed by far the Government plants of even the greatest States. With this growth in physical extent, in revenue, in personnel, there has inevitably been the suggestion that the Federal Government was overshadowing the States. Yet the State Governments deal with far more various and more intimate concerns of the people than does the national Government. All the operations of the minor civil divisions, parishes, wards, school districts, towns, cities, counties, and the like, are dependencies of the State. The maintenance of order through police, the general business of enforcing law, is left to the State. So is education. Property is held and transferred on terms fixed by the States. In short, the structure of social and business relationship is built chiefly about the laws of the States. It depends upon the exercise by the States of that vastly greater share of Government power which resides in them, to the exclusion of the Federal Government. In ordinary times nearly the entire burden of taxation represents State and local demands. Even now, despite the enormous increase of Federal taxes from pre-war years, State and local taxes far exceed the Federal requirements. Moreover, the national burden is being continually reduced, while that of the local units is growing and likely to continue to grow.

Such is the real distribution of duties, responsibilities and expenses. Yet people are given to thinking and speaking of the national Government as "the Government." They demand more from it than it was ever intended to provide; and yet in the same breath they complain that Federal authority is stretching itself over areas which do not concern it. On one side there are demands for more amendments to the Constitution. On the other there is too much opposition to those that already exist.

Increasing Demands on Federal Government.

Without doubt, the reason for increasing demands on the Federal Government is that the States have not discharged their full duties. Some have done better and some worse, but as a whole they have not done all they should. So demand has grown up for a greater concentration of powers in the Federal Government. If we will fairly consider it, we must conclude that the remedy would be worse than the disease. What we need is not more Federal government, but better local government. Yet many people who would agree to this have large responsibility for the lapses of local authority.

From every position of consistency with our system, more centralization ought to be avoided. The States would protest, promptly enough, anything savoring of Federal usurpation. Their protection will lie in discharging the full obligations that have been imposed on them. Once the evasion of local responsibilities becomes a habit, there is no knowing how far the consequences may reach. Every step in such a progression will be unfortunate

alike for States and nation. The country needs, in grappling with the manifold problems of these times, all the courage, intelligence, training and skill that can be enlisted in both State and national administration.

One insidious practice which sugarcoats the dose of Federal intrusion is the division of expense for public improvements or services between State and national treasuries. The ardent States' rights advocate sees in this practice a vicious weakening of the State system. The extreme Federalist is apt to look upon it in cynical fashion as bribing the States into subordination. The average American, believing in our dual sovereignty system, must feel that the policy of national doles to the States is bad and may become disastrous. We may go on yet for a time with the easy assumption that "if the States will not, the nation must." But that way lies trouble. When the national Treasury contributes half, there is temptation to extravagance by the State. We have seen some examples in connection with the Federal contributions to road building. Yet there are constant demands for more Federal contributions. Whenever by that plan we take something from one group of States and give it to another group there is grave danger that we do an economic injustice on one side and a political injury on the other. We impose unfairly on the strength of the strong and we encourage the weak to indulge their weakness.

Evading of Responsibility by Local Government Unit.

When the local Government unit evades its responsibility in one direction it is started in the vicious way of disregard of law and laxity of living. The police force which is administered on the assumption that the violation of some laws may be ignored has started toward demoralization. The community which approves such administration is making dangerous concessions. There is no use disguising the fact that as a nation our attitude toward the prevention and punishment of crime needs more serious attention. I read the other day a survey which showed that in proportion to population we have eight times as many murders as Great Britain, and five times as many as France. Murder rarely goes unpunished in Britain or France; here the reverse is true. The same survey reports many times as many burglaries in parts of America as in all England; and, whereas a very high per cent of burglars in England are caught and punished, in parts of our country only a very low per cent are finally punished. The comparison cannot fail to be disturbing. The conclusion is inescapable that laxity of administration reacts upon public opinion, causing cynicism and loss of confidence in both law and its enforcement and therefore in its observance. The failure of local government has a demoralizing effect in every direction.

These are vital issues in which the nation greatly needs a revival of interest and concern. It is senseless to boast of our liberty when we find that to so shocking an extent it is merely the liberty to go ill-governed. It is time to take warning that neither the liberties we prize nor the system under which we claim them are safe while such conditions exist.

We shall not correct admitted and grave defects if we hesitate to recognize them. We must be frank with ourselves. We ought to be our own harshest critics. We can afford to be, for in spite of everything, we still have a balance of prosperity, of general welfare, of secure freedom and of righteous purpose, that gives us assurance of leadership among the nations.

What America needs is to hold its ancient and well-charted course.

Country Conceived in Theory of Local Self-Government.

Our country was conceived in the theory of local self-government. It has been dedicated by long practice to that wise and beneficent policy. It is the foundation principle of our system of liberty. It makes the largest promise to the freedom and development of the individual. Its preservation is worth all the effort and all the sacrifice that it may cost.

It cannot be denied that the present tendency is not in harmony with this spirit. The individual, instead of working out his own salvation and securing his own freedom by establishing his own economic and moral independence by his own industry and his own self-mastery, tends to throw himself on some vague influence which he denominates society and to hold that in some way responsible for the sufficiency of his support and the morality of his actions. The local political units likewise look to the States, the States look to the nation and nations are beginning to look to some vague organizations, some nebulous concourse of humanity, to pay their bills and tell them what to do. This is not local self-government. It is not American. It is not the method which has made this country what it is. We cannot maintain the Western standard of civilization on that theory. If it is responsibility. If that principle be maintained, the result which I believe is supported at all, it will have to be supported on the principle of individual America wishes to see produced inevitably will follow.

There is no other foundation on which freedom has ever found a permanent abiding place. We shall have to make our decision whether we wish to maintain our present institutions or whether we wish to exchange them for something else. If we permit some one to come to support us we cannot prevent some one coming to govern us. If we are too weak to take charge of our own morality, we shall not be strong enough to take charge of our own liberty. If we cannot govern ourselves, if we cannot observe the law, nothing remains but to have some one else govern us, to have the law enforced against us and to step down from the honorable abiding place of freedom to the ignominious abode of servitude.

If these principles are sound, two conclusions follow. The individual and the local, State and national political units ought to be permitted to assume their own responsibilities. Any other course in the end will be subversive both of character and liberty. But it is equally clear that they in their turn must meet their obligations. If there is to be a continuation of individual and local self-government and of State sovereignty, the individual and locality must govern themselves and the State must assert its sovereignty. Otherwise these rights and privileges will be confiscated under the all-compelling pressure of public necessity for a better maintenance of order and morality. The whole world has reached a stage in which, if we do not set ourselves right, we may be perfectly sure that an authority will be asserted by others for the purpose of setting us right.

Govern Ourselves Before Assuming Responsibilities in Government of Others.

But before we attempt to set ourselves up as exponents of universal reform, it would be wise to remember that progress is of slow growth, and also to remember that moderation, patience, forbearance and charity are virtues in their own right. The only action which can be effective in the long run is that which helps others to help themselves. Before we assume too great responsibilities in the governing of others it would be the part of wisdom very completely to discharge our responsibilities for governing ourselves. A large amount of work has to be done at home before we can start in on the neighbors, and very considerable duties have to be performed in America before we undertake the direction of the rest of the world. But we must at all times do the best we can for ourselves without forgetting others and the best we can for our own country without forgetting other nations.

Ours is a new land. It has had an almost unbelievable task to perform, and has performed it well. We have been called to fit the institution of ancient civilization to the conditions of a new country. In that task the leaders of the nation have been supported by a deep devotion to the essentials of freedom. At the bottom of the national character has been a strain

of religious earnestness and moral determination which has never failed to give color and quality to our institutions. Because our history shows us these things we dare make honest appraisal of our shortcomings. We have not failed. We have succeeded. Because we have been privileged to rely upon generations of men and women ready to serve and to sacrifice, we have magnificently succeeded.

Our gathering here to-day is in testimony of supreme obligation to those who have given most to make and preserve the nation. They established it upon the dual system of State Government and Federal Government, each supreme in its own sphere. But they left to the States the main powers and functions of determining the form and course of society. We have demonstrated in the time of war that under the Constitution we possess an indestructible Union. We must not fail to demonstrate in the time of peace that we are likewise determined to possess and maintain indestructible States. This policy can be greatly advanced by individual observance of the law. It can be strongly supplemented by a vigorous enforcement of the law. The war which established Memorial Day had for its main purpose the enforcement of the Constitution. The peace which followed that war rests upon the universal observance of the Constitution. This Union can only be preserved, the States can only be maintained, under a reign of national, local and moral law, under the Constitution established by Washington, under the peace provided by Lincoln.

The day's exercises were marked by the placing of wreaths on the tomb of the Unknown Soldier by President Coolidge, General Pershing, the Secretary of the Navy, the Acting Secretary of War, and American Legion societies.

Death of Thomas R. Marshall, Vice-President of U. S. Under President Wilson.

Thomas R. Marshall, Vice-President of the United States during the administration of President Wilson, died in Washington on June 1. Mr. Marshall whose home was in Indiana had gone to Washington the week before his death, and was staying at the Willard Hotel. Following his arrival in Washington he suffered a heart attack, but was supposed to have been recovering, when he suffered a second attack. Death came while Mr. Marshall was reading his bible. Mr. Marshall's body was taken to Indianapolis on June 2, after brief funeral services were held at the Willard that day, which were attended by President Coolidge, Cabinet Members, Supreme Court Justices, and others prominent in the administration. In compliance with the wishes of Mrs. Marshall who was with her husband when he died, the services at Indianapolis on the 3rd inst. were simple, plans for a State funeral and for the body to lie in State in the rotunda of the capitol having been abandoned. The State House, Federal Building and city buildings were, however, closed on the day of the funeral, and an escort of State officials and Masonic members accompanied the funeral through the streets.

Mr. Marshall was born at North Manchester, Ind., on Mar. 14 1854. He came of the family from which Chief Justice John Marshall of the U. S. Supreme Court sprang, and besides serving as Vice-President of the United States Mr. Marshall had been Governor of his native state, to which post he was elected in 1908. President Coolidge in a letter of sympathy to Mrs. Marshall this week said:

The White House, Wash., June 1 1925.

My Dear Mrs. Marshall:

Just this moment the shocking intelligence has come to me of the death of your distinguished husband, and I hasten to express to you not only my deep sympathy and condolence but the real sense of personal loss.

Mr. Marshall's long and notable public service, both in Indiana and as Vice-President for 8 years had won for him recognition for high character and exceptional abilities. Beyond this, and something that he would have prized even more dearly, he had drawn to himself a truly remarkable power of friends and friendships extending to every part of the nation, and beyond it. His delightful fund of humor illuminated a philosophy of life and affairs that had made for him a unique place among public men. He leaves a place that there is none to occupy.

Mrs. Coolidge joins in my expression of sorrow and sympathy to you and yours in this time of your bereavement. Most sincerely yours,

CALVIN COOLIDGE.

Mrs. Thomas Riley Marshall, the New Willard Hotel, Washington, D. C.

United States Supreme Court Rules Against Oregon Compulsory Public School Act.

Affirming the decree of the Federal Court at Portland (Oregon) which declared that the State of Oregon, acting in its legislative capacity, exceeded the limitations of its power in the enactment of the Oregon compulsory public school law, the United States Supreme Court on June 1 held that the States cannot require the attendance of children in public schools to the exclusion of private or parochial schools. The findings of the Supreme Court, handed down by Associate Justice McReynolds, were unanimous. The Oregon law which was adopted by initiative, by a vote of 115,506 to 103,685, at a general election in 1922, and was to have become effective September 1 1926, made compulsory the attendance of grammar school age at a public school.

The Supreme Court in presenting its conclusions said:

We think it entirely plain that the act of 1922 unreasonably interferes with the liberty of parents and guardians to direct the upbringing and

education of children under their control. As often heretofore pointed out, rights guaranteed by the Constitution may not be abridged by legislation which has no reasonable relation to some purpose within the competency of the State. The fundamental theory of liberty upon which all Governments in this Union repose, excludes any general power of the State to standardize its children by forcing them to accept instruction from public teachers only. The child is not the mere creature of the State; those who nurture him and direct his destiny have the right, coupled with the high duty, to recognize and prepare him for additional obligations.

The proceedings to test the validity of the Act were brought by the Hill Military Academy and the Society of the Sisters of the Holy Names of Jesus and Mary. The Federal Court of Portland, in its decision rendered March 31 1924, denied the motion of the defendants, representing the State, for the dismissal of the suits to have the act declared void, and at the same time granted a preliminary injunction restraining the defendants "from threatening or attempting to enforce the Act."

The proceedings reached the Supreme Court on appeals from the decision of the Oregon Court. The following is the text of the decision of the Supreme Court:

These appeals are from decrees, based upon undenied allegations, which granted preliminary orders restraining appellants from threatening or attempting to enforce the compulsory education act adopted November 7 1922, under the initiative provision of her constitution by the voters of Oregon, Judiciary Code 266. They present the same points of law; there are no controverted questions of fact. Rights said to be guaranteed by the Federal Constitution were specially set up and appropriate prayers asked for their protection.

The challenged act, effective Sept. 1 1926, requires every parent, guardian or other person having control or charge or custody of a child between 8 and 16 years to send him "to a public school for the period of time a public school shall be held during the current year" in the district where the child resides; and failure so to do is declared a misdemeanor. There are exemptions—not specially important here—for children who are not normal, or who have completed the 8th grade, or who reside at considerable distances from any public school, or who hold special permits from the county superintendent.

The manifest purpose is to compel general attendance at public schools by normal children, between 8 and 16, who have not completed the 8th grade. And without doubt enforcement of the statute would seriously impair, perhaps destroy, the profitable features of appellee's business and greatly diminish the value of their property.

Appellee, the Society of Sisters, is an Oregon corporation, organized in 1880, with power to care for orphans, educate and instruct the youth, establish and maintain academies or schools and acquire necessary real and personal property. It has long devoted its property and effort to the secular and religious education and care of children, and has acquired the valuable good will of many parents and guardians. It conducts interdependent primary and high schools and junior colleges and maintains orphanages for the custody and control of children between 8 and 16.

In its primary schools many children between those ages are taught the subjects usually pursued in Oregon public schools during the first 8 years. Systematic religious instruction and moral training according to the tenets of the Roman Catholic Church are also regularly provided. All courses of study, both temporal and religious, contemplate continuity of training under appellee's charge; the primary schools are essential to the system and the most profitable.

It owns valuable buildings, especially constructed and equipped for school purposes. The business is remunerative—the annual income from primary schools exceeds \$30,000—and the successful conduct of this requires long time contracts with teachers and parents. The compulsory education act of 1922 has already caused the withdrawal from its schools of children who would otherwise continue, and their income has steadily declined. The appellants, public officers, have proclaimed their purpose strictly to enforce the statute.

After setting out the above facts the society's bill alleges that the enactment conflicts with the right of parents to choose schools where their children will receive appropriate mental and religious training, the right of the child to influence the parents' choice of a school, the right of schools and teachers therein to engage in a useful business or profession, and is accordingly repugnant to the Constitution and void. And, further, that unless enforcement of the measure is enjoined the corporation's business and property will suffer irreparable injury.

Appellee, Hill Military Academy, is a private corporation organized in 1908 under the laws of Oregon, engaged in owning, operating and conducting for profit an elementary, college preparatory and military training school for boys between the ages of 5 and 21 years. The average attendance is 100, and the annual fees received for each student amount to some \$800. The elementary department is divided into 8 grades, as in public schools; the college preparatory department has 4 grades, similar to those of the public high schools; the courses of study conform to the requirements of the State Board of Education. Military instruction and training are also given, under the supervision of an army officer.

It owns considerable real and personal property, some useful only for school purposes. The business and incident good-will are very valuable. In order to conduct its affairs long-time contracts must be made for supplies, equipment, teachers and pupils. Appellants, law officers of the state and county, have publicly announced that the act of Nov. 7 1922 is valid and have declared their intention to enforce it. By reason of the statute and threat of enforcement appellee's business is being destroyed and its property depreciated; parents and guardians are refusing to make contracts for the future instruction of their sons and some are being withdrawn.

The academy's bill states the foregoing facts and then alleges that the challenged act contravenes the corporation's rights guaranteed by the Fourteenth Amendment, and that unless appellants are restrained from proclaiming its validity and threatening to enforce it, irreparable injury will result. The prayer is for an appropriate injunction.

No answer was interposed in either cause, and after proper notices they were heard by three judges (Jud. Code 266) on motions for preliminary injunctions upon the specifically alleged facts. The court ruled that the Fourteenth Amendment guaranteed appellees against the deprivation of their property without due process of law consequent upon the unlawful interference by appellants with the free choice of patrons, present and prospective.

It declared the right to conduct schools was property and that parents and guardians, as a part of their liberty, might direct the education of children by selecting reputable teachers and places. Also, that appellees' schools were not unfit or harmful to the public, and that enforcement of the challenged statute would unlawfully deprive them of patronage and thereby destroy appellees' business and property. Finally, that the threats

to enforce the act would continue to cause irreparable injury; and the suits were not premature.

No question is raised concerning the power of the state reasonably to regulate all schools, to inspect, supervise and examine them, their teachers and pupils; to require that all children of proper age attend some school, that teachers shall be of good moral character and patriotic disposition, that certain studies plainly essential to good citizenship must be taught, and that nothing be taught which is manifestly inimical to the public welfare.

The inevitable practical result of enforcing the act under consideration would be destruction of appellees' primary schools, and perhaps all other private primary schools for normal children within the state of Oregon. Appellees are engaged in a kind of undertaking not inherently harmful, but long regarded as useful and meritorious. Certainly there is nothing in the present records to indicate that they have failed to discharge their obligations to patrons, students or the state. And there are no peculiar circumstances or present emergencies which demand extraordinary measures relative to primary education.

Under the doctrine of *Meyer vs. Nebraska*, 262 U. S. 390, we think it entirely plain that the act of 1922 unreasonably interferes with the liberty of parents and guardians to direct the upbringing and education of children under their control. As often heretofore pointed out, rights guaranteed by the constitution may not be abridged by legislation which has no reasonable relation to some purpose within the competency of the state. The fundamental theory of liberty upon which all governments in this Union repose excludes any general power of the state to standardize its children by enforcing them to accept instruction from public teachers only. The child is not the mere creature of the state; those who nurture him and direct his destiny have the right, coupled with the high duty, to recognize and prepare him for additional obligations.

Appellees are corporations, and therefore, it is said, they cannot claim for themselves the liberty which the Fourteenth Amendment guarantees. Accepted in the proper sense, this is true. *Northwestern Life Insurance Company vs. Riggs*, 203 U. S. 243, 255; *Western Turf Association vs. Greenberg*, 204 U. S. 359, 363. But they have business and property for which they claim protection. These are threatened with destruction through the unwarranted compulsion which appellants are exercising over present and prospective patrons of their schools. And this court has gone very far to protect against loss threatened by such action. *Truax vs. Raich*, 239 U. S. 33; *Truax vs. Corrigan*, 257 U. S. 312; *Terrace vs. Thompson*, 263 U. S. 197.

The courts of the state have not construed the act, and we must determine its meaning for ourselves. Evidently it was expected to have general application and cannot be construed as though merely intended to amend the charters of certain private corporations, as in *Berea College vs. Kentucky*, 211 U. S. 45. No argument in favor of such view has been advanced.

Generally it is entirely true, as urged by counsel, that no person in any business has such an interest in possible customers as to enable him to restrain exercise of proper power of the state upon the ground that he will be deprived of patronage. But the injunctions here sought are not against the exercise of any proper power. Appellees asked protection against arbitrary, unreasonable and unlawful interference with their patrons and the consequent destruction of their business and property.

Their interest is clear and immediate, within the rule approved in *Truax vs. Raich*, *Truax vs. Corrigan* and *Terrace vs. Thompson*, supra, and many other cases where injunctions have been issued to protect business enterprises against interference with the freedom of patrons or customers. *Hitchman Coal and Coke Company vs. Mitchell*, 245 U. S. 229; *Duplex Printing Press Company vs. Deering*, 254 U. S. 443; *American Steel Foundries vs. Tri-City Central Trades Council*, 257 U. S. 184; *Nebraska District, etc., vs. McKelvie*, 262 U. S. 404; *Truax vs. Corrigan*, supra, and cases there cited.

The suits were not premature. The injury to appellees was present and very real, not a mere possibility in the remote future. If no relief had been possible prior to the effective date of the act the injury would have become irreparable. Prevention of impending injury by unlawful action is a well recognized function of courts of equity.

The decrees below are affirmed.

Regarding the issue the Associated Press dispatches from Washington, June 1 said:

In educational and religious circles keener and wider interest was shown in the attack upon the constitutionality of the Oregon public school law than in any other controversy which reached the Supreme Court in recent years.

Like most states, Oregon has a compulsory education law which requires children to attend school and prescribes the course of study. The right to enforce such regulations has not been seriously questioned in the courts. But in 1922 the voters of Oregon, 115,506 to 103,685, went a step further and enacted a law under which children between the ages of eight and sixteen, with some exceptions, would, after September, 1926, be required to attend "public" schools.

Summarized, Oregon's argument in the courts was that the national government was founded upon the theory that church and state should be maintained separate, a principle to be closely guarded in the education of its youth; that the right of a state to control a minor when public welfare required had been thoroughly established in the courts and included control over their education; that private and parochial schools are not superior to public schools, therefore the new law would not deprive them of any rights or privileges or subject them to any disadvantages; that the opposition came from those who wanted children given sectarian religious instruction.

The Protestant Episcopal Church, the Seventh Day Adventists and the American Jewish Committee each filed a brief as friend of the court in support of the position taken by the parochial and private schools.

Opponents of the new law declared it a serious menace. They attributed the weakening of the moral fiber of the time to the lack of religious and moral training, particularly in children, declaring that unless present tendencies were restrained, conditions here would be worse than those in Soviet Russia. Oregon's idea of separation of church and state would mean, they declared, no church but only state, because if schools could be prohibited from teaching religion and morality, all religious instruction would be brought within the control of the state.

The Federal Court at Portland in its decision of March last year said: "It is not denied that the State in its sovereign capacity is entitled to the exercise of what are termed police powers. . . . There are certain known callings and occupations that the State may, under and in pursuance of its police powers, regulate by reasonable interposition, but it cannot prohibit their exercise where to do so will infringe the guarantees of the fourteenth amendment." "No one," the court stated, "questions the proposition that our public schools are subject to a reasonable supervision of the State,

through its legislature, in the exercise of its police powers for safeguarding the health, morals and general weal of the public. Nor is it disputed that while parents possess a natural and inherent right to the nurture, control and tutorship of their offspring . . . the State yet stands in the position of *parens patriae* to, and may exercise its just powers 'in preparing the child in future life to support itself, to serve the State and in all the relations of adult life to perform well and capably its part.' Stating that "the test here is not as to these primordial and long established principles," the court declared that "the real test is: Has the State, through its legislative functions, the power, under the guise of police regulation, to deprive parochial and private school organizations of the liberty and right to carry on their schools for teaching in the grammar grades." "The absolute right of these schools to teach in the grammar schools . . . and the right of the parents to engage them to instruct, we think," says the court, "is within the liberty of the fourteenth amendment. The right of the State to establish as its school policy compulsory education within its boundaries is conceded," says the court, which adds, "practically all the States in the Union have adopted such a policy, but no State has ventured so far as to eliminate parochial and private schools from participating in the promotion of the policy." "In our opinion," says the court in rendering its conclusions, "the State, acting in its legislative powers, exceeded the limitations of its powers—its purpose being to take utterly away from complainants their constitutional right and privileges to teach in the grammar grades—and has and will deprive them of their property without due process of law." The bill, according to Associated Press dispatches from Oregon in March of last year, was originally proposed by the Scottish Rite Masons and became one of the main issues in the general election of 1922, being backed by the Federated Patriotic Societies and the Ku Klux Klan. In the New York "Times" at that time it was stated that the Oregon school law was defined on the ballot as follows:

Requiring any parent or guardian or other person having control, charge or custody of a child over 8 and under 16 years of age, from and after Sept. 1 1926, to send such child to a public school during the entire school year, excepting (a) children physically unable; (b) children who have completed the eighth grade; (c) children between the ages of 8 and 10 living more than three miles from a public school, except when transportation is furnished; (d) children taught by parent or private teacher.

The same paper said:

Those advocating the law urged that "free and compulsory education of children in the public primary schools is the only sure foundation for the perpetuation and preservation of our free institutions," that the public schools were a means of assimilating the foreign born and preventing race-religious or social antagonism.

Six elements of the Oregon voting population opposed the Compulsory Education law—the Episcopalians, the Lutherans, the Catholics, the Presbyterians, the Seventh Day Adventists and the representatives of private schools.

The decision of the Oregon court restrained Governor Pierce, Attorney-General Van Winkle and District Attorney Myers from enforcing the law.

Inheritance Tax Law of Pennsylvania—States Can Levy Only on Gross Estates Wholly Within Their Borders, United States Supreme Court Decides.

The United States Supreme Court in a decision handed down on June 1 in the case of the executors, et al. of the estate of the late Henry C. Frick who died in Pittsburgh on Dec. 21 1919 against the State of Pennsylvania, opposing certain taxes, ruled that States cannot validly collect inheritance taxes upon gross estates, not located within their boundaries. The Pennsylvania statutes impose an inheritance tax without making any allowance for taxes paid upon that part of the estate located in other States, which the plaintiff contested. Heirs to the Frick estate also contended that the State should have deducted the taxes paid to the Federal Government. The State, however, was successful on this point, the court holding that it was within the power of the State to refuse to make deduction for the estate tax imposed by the Federal Government. Mr. Frick left an estate valued at \$145,000,000. We quote from the "New York Times" the following "Washington Advice" dated June 1 to that paper regarding the decision:

Pennsylvania's tax laws were subjected to two marked revisions but were sustained in one important respect when the Supreme Court of the United States decided today in the case of the Henry C. Frick estate that States are debarred from levying inheritance taxes on gross estates not wholly located within their borders. Inheritance taxes paid to the Federal Government, however, should not be deducted, the Court ruled. Mr. Frick left an estate valued at \$145,000,000.

Pennsylvania's contentions before the Court had the support of the State of New York, the legal department of New York asserting that States which have imposed taxes similar to Pennsylvania's would have to return millions of dollars already paid. Heirs to the Frick estate paid Pennsylvania \$1,978,949 and opposed the levying of an additional \$1,188,248 paid elsewhere.

The Court held, first, that the value of tangible holdings in New York and Massachusetts should not have been included in determining the clear value on which the Pennsylvania tax was computed; secondly, that in determining this value it was wrong to include stocks in corporations of other States without deducting the taxes paid on these stocks to those States; and, thirdly, that no error was made in refusing to make any deduction from the value because of the estate tax imposed by the Federal Government.

The State of Pennsylvania lost on the first 2 counts, and must return a large amount of taxes to the Frick estate, but the State won upon the last count.

Mr. Frick, who died Dec. 21 1919 left about 53% of his estate to charity and public benefactions, and the rest to individual beneficiaries. Of his New York holdings, he bequeathed \$13,132,391 to an art gallery, and \$77,818 to his widow. Of the Massachusetts holdings he left \$325,534 to Mrs. Frick. Under the Federal law his estate paid a tax of \$6,338,898, and taxes were also paid on holdings in Kansas, West Virginia and other States.

In explaining the Pennsylvania procedure, Associate Justice Van Devanter, who handed down the Supreme Court opinion today, said:

"The Pennsylvania statutes provide that where a person domiciled in that State dies, seized or possessed of property, real or personal, a tax shall be laid on the transfer of the property from him by will or interstate laws, whether the property be in that State or elsewhere; that the tax shall be 2% of the clear value or so much of the property as transferred to or for the use of designated relatives of the decedent and 5% of the clear value of so much of it as is transferred to or for the use of others; and that the clear value shall be ascertained by taking the gross value of the estate and deducting therefrom the decedent's debts and the expenses of administration, but without making any deductions for taxes paid to the United States or to any other State.

In applying this statute to the Frick estate the taxing officers included the value of the tangible personalty in New York, and Massachusetts in the clear value on which they computed the tax; and in fixing that value refused to make any deduction on account of the estate tax paid to the United States or the stock transfer taxes paid to other States. In proceedings which reached the Supreme Court of the State the action of the taxing officers and the resulting tax were upheld by that Court. The matter was then brought here on writs of error.

"We think that the transfer of the tangible personalty in New York and Massachusetts occurred under and in virtue of the jurisdiction and laws of those States and not under the jurisdiction and laws of Pennsylvania, and that therefore Pennsylvania was without power to tax it.

"It must be held that the Pennsylvania statute, in so far as it attempts to tax the transfer of tangible personalty having an actual situs in other States, contravenes the due process of law clause of the fourteenth amendment and is invalid."

Real Estate Mortgages—Pennsylvania Trust Companies Under 1925 Legislative Enactment Permitted to Pool Mortgages on Real Estate Securing Bonds and Issue Participation Certificates as Investments to Trust Estates.

By an act passed by the 1925 legislature of the State of Pennsylvania, amending Clause V, Section 29 of act of April 29 1874 (Pamphlet Laws 73), last amended by act approved May 9 1889 (Pamphlet Laws 159), trust companies in that State acting as fiduciaries will hereafter be authorized to pool mortgages on real estate securing bonds in their trust departments and issue participation certificates as investments to trust estates.

We print below Clause V as amended placing the new matter in italics.

Clause V. The said companies shall keep all trust funds and investments separate and apart from the assets of the companies, and all investments made by the said companies as fiduciaries shall be so designated as *that the trust to which such investment shall belong shall be clearly known. Provided, That every such company shall have the right to clear receipts and payments of trust money in the regular course of business in the same manner as other funds held by it; And provided further, That said companies may assign to their various trust estates participation in a general trust fund of mortgages upon real estate securing bonds, in which case it shall be a sufficient compliance with the provisions of this section for the company to designate clearly on its records the bonds and mortgages composing such general trust fund, the names of the trust estates participating therein, and the amounts of the respective participations; and in such case no estate so participating shall be deemed to have individual ownership in any bond and mortgage in such fund, and the company shall have the right at any time to repurchase at market value but not less than face value any such bonds and mortgages from such fund, with the right to substitute therefor other bonds and mortgages.*

Prof. John T. Scopes Indicted on Charge of Teaching Evolution in Violation of Tennessee Law.

An indictment on a charge of teaching evolution in a public school in violation of the Tennessee law, was returned by a Rhea County, (Tenn.) grand jury, at Dayton Tenn. on May 25 against Prof. John T. Scopes a Dayton high school teacher. The indictment reads:

That John Thomas Scopes, heretofore on the 24th day of April, 1925, did unlawfully and wilfully teach in the public schools of Rhea county, Tennessee, which said public schools are supported in part and in whole by the public school funds of the state, certain theory and theories that deny the story of the divine creation of man as taught in the Bible, and did teach instead thereof that man has descended from a lower order of animals, he, the said John Thomas Scopes being at the time and prior thereto a teacher in the public schools of Rhea county, Tennessee, aforesaid, against the peace and dignity of the state.

The law which Prof. Scopes is charged with violating was signed by the Governor on March 23, its approval having been noted in our issue of April 4, page 1695. July 10 has been set as the date for the trial, which will be held in Dayton.

According to the Associated Press accounts from Dayton May 25, Judge J. T. Raulston in charging the grand jury Criminal Court told the jurors that he considered a violation of the Tennessee statute against teaching of the theory of evolution in public schools as a high misdemeanor regardless of the question of unconstitutionality or policy. These accounts went on to say:

He was referring to the case of J. T. Scopes of the Dayton public schools arrested on a charge of violating the Tennessee law.

Detailing something of the possibility of the Scopes case, which has attracted world-wide attention and promises to bring into a test of the constitutionality of the law some of the brightest legal minds in the American legal fraternity and possibly some from abroad, the judge said that he had called the grand jury together at the request of citizens for an immediate inquiry.

He told the jury of the act involved, quoting the law which forbids the teaching of the theory of evolution in any state university, normal or state schools. The judge referred to the Bible for some of his charge. He read in its entirety the first chapter of the book of Genesis, from King James version of the Bible, in which the story of the creation of the world and of man is detailed.

The session of the court was opened with prayer by the Rev. H. L. Byrd, pastor of the Dayton Methodist Episcopal church.

Witnesses summoned before the grand jury were Walter White, superintendent of the Dayton Public schools, and eight high school students who attended classes in biology conducted by Scopes.

In charging the grand jury in the case Judge Raulston said:

"Gentlemen of the grand jury: At the request of some of your good citizens I have reconvened you for the purpose of investigating an alleged violation of chapter 27 of the acts of 1925 which makes it unlawful to teach in universities, normals and other public schools of the state, which are supported in whole or in part by the public school fund of the state, any theory that denies the story of divine creation of man as taught in the Bible and to teach instead that man has descended from a lower order of animal.

"This act became the law in Tennessee on March 21 1925, and read as follows:

"Sec. 1. Be it enacted by the general assembly of the state of Tennessee that it shall be unlawful for any teacher in any of the universities, normals and all other public schools of the state to teach any theory that denies the story of the divine creation of man as taught in the Bible, and to teach instead that man has descended from a lower order of animal.

"Sec. 2. Be it further enacted that any teacher found guilty of a violation of this act shall be guilty of a misdemeanor and upon conviction shall be fined not less than \$100 or more than \$500 for each offense.

"Sec. 3. Be it further enacted that this act take effect from and after its passage, the public welfare requiring it."

"Since the act involved in this investigation provides that it shall be unlawful to teach any theory that denies the creation of man as taught in the Bible, it is proper that I call your attention to the account of creation as taught in the Bible, as is found in the first chapter of Genesis."

The judge then read the first chapter of Genesis from King James' version of the Bible, and continued:

"The vital question now involved for your consideration is, has this statute been violated by the accused teaching a theory in the public schools of Rhea county that denies the story of the divine creation of man as taught in the Bible, and if such an offense has been committed, was it committed since the passing of this act, and prior to this inquiry."

"If you find that the statute has been thus violated you should indict the guilty party promptly. You will bear in mind that in this investigation you are not interested to inquire into the policy or wisdom of this legislation.

"Both our state and federal governments are divided into three distinct and separate branches or departments, and each has its functions and responsibilities independent of the other, and there should be no interferences, infringement or encroachment by the one upon the rights, duties, responsibilities and functions of the other. The policy and wisdom of any particular legislation addresses itself to the legislative branch of government, provided the proposed legislation is within constitutional limitations. Our constitution imposes upon the judicial branch of government the interpretation of the statutes and upon the executive departments the execution of the law.

"The statute involved in this investigation provides that a violation constitutes only a misdemeanor, but there are degrees of crime not by expressed provision of statutes, but in reality, involved in misdemeanors as well as in felonies, and in the very nature of things, I would regard a violation of this statute a high misdemeanor. And in so declaring I make no reference to the policy or constitutionality of the statute, but to the evil example of the teacher disregarding constituted authority in the presence of those whose thought and morals he is to direct and guide. To teach successfully, we must teach both by precept and example.

"The school room is not only a place to develop the power of thought, but also a place to develop discipline, power or restraint and character. If a teacher openly and flagrantly violates the law of the land in the exercise of his profession, this example cannot be wholesome upon the undeveloped mind and naturally tends to create and breed a spirit of disregard for good order and a want of respect for necessary discipline and restraint in our body politic.

"In this investigation you should not be concerned as to the attitude of accused as to whether or not his is willing or unwilling to be indicted. If an accused is to be exonerated of guilt because of his having expressed a willingness to be indicted, this would afford a great avenue of escape for the guilty. What you and I, as court officials, are vitally interested in is to ascertain whether or not the law has been violated, and if it has, it becomes our duty to uphold the law and preserve its integrity.

"Now, gentlemen of the jury, it is your duty to investigate this alleged offense without prejudice or bias, and with open minds, and if you find that there has been a wilful violation of the statute, you should promptly return a true bill. Otherwise you should return 'no bill.' You may proceed with your inquiry."

A statement regarding Prof. Scopes's views was contained in a Lexington, Ky. dispatch May 27 to the New York "Times" from which we take the following:

"I believe that man and all animals ascended from the lower orders, but I have never seen or read any scientific statement that man is descended from a monkey, and I do not believe that," he said today.

Professor Scopes denied any pretensions to scientific knowledge, or that he had ever professed to teach any science except the elementary high school courses in general science.

"No person could teach even the most elementary courses in biology without recognition of the evidences of man's evolution," the Professor said, in affirming his acceptance of modern scientific theories of evolution and the development of man. He stated his acceptance of the belief that

man and the anthropoid apes came from a parent stem, but not that one descended from the other.

Professor Scopes said he had made no attempt to teach evolution either as a theory or a fact, except as it came up incidentally in discussion of text books adopted by the State of Tennessee, which are used in his classes. To the best of his memory, he said, he first mentioned the question several months ago, when one of his students in a physics class asked his belief about the theory of evolution. He then explained as simply as possible the knowledge which he had obtained while a student at the University of Illinois and the University of Kentucky.

The test case, the professor said originated in a drug store conversation some weeks ago, when some of the Dayton citizens were discussing the Tennessee law prohibiting the teaching in public schools of any theory of creation contrary to the biblical account. Professor Scopes stated that Dr. J. W. Rappleyea asked if he would be willing to submit to arrest to test the law, and he consented.

The forces of the defense are being marshaled by John R. Neal, a prominent Tennessee lawyer, who, it was stated, was ousted from his position as Professor of Law at the University of Tennessee two years ago because he affirmed his belief in evolution. There was no Tennessee law against the teaching at that time, Mr. Neal's case being handled by the university authorities. He was defeated later as a candidate for Governor.

Dr. W. D. Funkhouser, head of the Department of Zoology, University of Kentucky, has been requested by Mr. Neal to take part in the proceedings. Mr. Neal and Professor Scopes's friends, the latter said, will also ask leading American educators, scientists and clergymen who have expressed their belief in evolution to attend the trial as witnesses for him. Among those asked will be Dr. David Starr Jordan, President Emeritus of Leland Stanford University; Dr. James Rowland Angell, President of Yale University; Dr. Charles W. Eliot, President Emeritus of Harvard University, and Henry Fairfield Oshorn of the Pan-American Museum.

An Associated Press dispatch from Huntingdon, (Tenn.) May 27 said:

The Board of Education of Carroll County, Tennessee, adopted resolutions today announcing its purpose to employ no teachers who believe in evolution. The resolution supported in strong terms the Tennessee law prohibiting the teaching of evolution in the public schools.

Battle Over Evolution Spreads to Kansas; Friends Burn School's "Book of Knowledge."

Topeka, (Kans.) advises May 27, were reported as follows by the New York "Times."

The evolution battle has spread to Kansas. Last week patrons of School District 18, Jewell County, of which Ray D. Hodgell is Superintendent, voted 14 to 5 to order a set of "The Book of Knowledge" burned.

The books were purchased by the school board about two years ago. The books were said to contain a thorough discussion of the theory of evolution.

"Those who burned the books were members of a strict religious sect," said Mr. Hodgell.

From the report of the County Superintendent it appears those who favored the destruction of the books had their plans all laid and were out in force when the annual meeting was called. Other patrons, who did not care much about evolution or any other theory, were not in attendance.

The action has aroused bitter feelings. The anti-evolution faction, which numbers about half the taxpayers, is composed of an old-time sect of Friends, which is more rigidly Fundamentalist than the modern Quakers.

According to leaders of this group, the present excitement in Tennessee over evolution has nothing to do with the burning of the school's books. The fight against implanting the theory of evolution in the minds of the school children has long been waged, they declare, in the school district.

Arlo Howell, aged 33, the school teacher, is a supporter of the evolution theory.

Will Test Delaware Law for Bible Reading in Schools.

The following under the above head, appeared in the New York "Times" of June 1.

Professor Clarence B. Skinner of Tufts College, Chairman of the Committee on Academic Freedom of the American Civil Liberties Union, said yesterday that his committee was seeking to bring into court a test case to determine the constitutionality of the Delaware law providing for compulsory Bible reading "without comment" in the public schools of that State. The law imposes a fine on any teacher who omits the Bible reading, according to Professor Skinner, who continued:

"Since it is customary to use the King James version of the Bible and the Protestant version of the Lord's Prayer in public schools, this law would make all religious teaching other than Protestant in the Delaware schools a serious misdemeanor. The law strikes so serious a blow at the religious freedom of teachers and pupils alike that we can well understand how any Catholic or Jewish parent in the State of Delaware would demand that this law be tested in the courts. It is equally probable that the law would be obnoxious to many teachers."

Elihu Root and Ex-Secretary of War Stimson Opposed to \$100,000,000 Bond Plan Favored by Gov. Smith.

Elihu Root and Ex-Sec'y of War Henry L. Stimson are among those who have indicated their opposition to the proposed Constitutional Amendment to empower the New York State Legislature to enact a law authorizing a \$100,000,000 bond issue for State improvements, the bonds to be put out in installments of \$10,000,000 a year for the next 10 years. Under this plan, which is favored by Gov. Smith, the present policy of submitting to a referendum the question of new bond issues would be abandoned. Objections to the proposal were voiced in letters at a dinner given on June 3 at Grant City, Staten Island, to United States Senator James W. Wadsworth, Jr. by the Republican Club of the Borough of Richmond.

Mr. Root's letter which was addressed to Mr. Stimson was read by Ogden L. Mills, and was as follows:

May 27, 1925.

Hon. Henry L. Stimson, 32 Liberty St., New York City.

My Dear Stimson:

The proposed amendment of Article 7 of our State Constitution to empower the Legislature to authorize the creation of a debt of \$10,000,000 each

year for 10 years "to provide moneys for the acquisition by the State of real property and for the construction of buildings, works and improvements for the State, or for any one or more of such objects, and to issue bonds therefor without submission to the people" seems to be very bad indeed.

The provision is intended to relieve the legislature to the extent of \$100,000,000 from the limitation upon their power to create debts except "by law for some single work or object to be distinctly specified therein" and not to take effect until it "shall have been submitted to the people and have received a majority of all the votes cast, &c." Why should the Legislature be relieved from that limitation which has long been maintained with general approval. The limitation was created in the Constitution because the Legislature had abused its powers to create debts for the State. Why should the door be opened for further abuse?

I do not doubt that the plan of a number of our State institutions ought to be enlarged and improved but that affords no reason for authorizing a debt before being told what the debt is for. This proposed amendment does not tell what the debt which it authorizes will be for. Under it bonds could be issued to acquire any real property for any purpose under heaven for the construction of building anywhere and for any purpose. There seems to be nothing to prevent it all being expended in building bridges, or eliminating grade crossings, or building a new State Capital or deepening the Barge Canal. Doubtless many of the things which the Legislature would do under this unrestricted authority would be things of which the people of the State would approve.

Almost certainly many of the things the Legislature would do would be things of which the people of the State would not approve. The method now proposed is an exact reversal of the way in which public money may be used effectively and economically.

The right way dictated by universal experience is to determine whether a proposed thing ought to be done, and if the determination is that it ought to be done, then ascertain its cost and provide the means to do it. This proposal is to do exactly the reverse. It is to provide a fund to be expended and then find things to expend it upon. The temptation to extravagance, to ill-advised expenditures, to log-rolling among different localities will be almost too much for human nature to resist and the legislative history of the State indicates that it will be resisted.

Every meritorious project for a much needed construction or enlargement of a State institution in the general public interests of the State will involve the expenditure of money in some particular locality. Every such project will come before a Legislature composed of men, a large part of whom look upon the expenditure of State money primarily as a benefit to the locality where it is expended, and their support for the meritorious and needed project will have to be secured by giving to their localities what they regard as their fair share of the \$10,000,000 fund through expenditure upon unnecessary or less necessary projects in those localities.

That process is not peculiar to the New York Legislature. It is common to all legislatures and to Congress. That is one of the great difficulties in making up a public buildings bill in Congress. That is why such bills are stigmatized "park barrel" bills. Always given a fund to divide and the relative merits of projects for its expenditure become subordinated to considerations of local benefit through the expenditure.

The limitation of the legislative power to create debts under Article 7 was designed so far as possible to prevent that practice.

"The provision of this proposed amendment is admirably adapted to put the improvement of State institutions at the mercy of that practice and to insure its control by local interests as distinguished from the general public interests of the State. During the past 8 years our general budget appropriations in this State have increased from \$59,000,000 in 1916 to \$158,000,000 in 1924, and we have all been talking about how it might be possible to stop this continuing increase. I think a large part of the increase is due to our system of making appropriations in such a way as to facilitate the vicious practice I have described and which this proposed amendment seems adapted to apply to the expenditures for the improvement of our State institutions."

Mr. Stimson in part said:

I am strongly opposed to the enactment of such an amendment to the New York constitution. It abrogates what I consider one of the most important and salutary provisions of our state constitution. That is the provision which requires any law authorizing a state debt to be limited to a "single work or object to be distinctly specified therein" and in such form to be submitted to a referendum of the people of the state.

Taxation, both Federal and State, has imposed a burden upon the people of this country now greater than ever before; the Federal Government is making extreme efforts to reduce the burden. Every effort should be made on the part of our State and local governments to assist that wise work of retrenchment, rather than to nullify it by looseness or recklessness in the creation of local debts. Such an amendment as is now proposed would be sure to open the door to looseness and recklessness. Under the proposed amendment we would not even know authoritatively what the aggregate group of objects is for which it is proposed to create the State debt.

Under the present constitution each new work or object for which it is proposed to incur debt must be separately submitted to the people for their judgment. But under the proposed amendment we do not even know authoritatively what the aggregate group of objects is for which it is proposed to create the debt. We are told that the Governor and the heads of departments are conferring on that subject and will decide to what objects the money is to go. Their decision is necessarily entirely without binding effect. Neither the present Governor nor the present department heads will be in office for the ten years during which the creation of those debts would be authorized. Even during the time when they are in office their views are not controlling upon the Legislature to which is given the power to create the debt. All we know is that if this amendment is passed, we shall have given to the Legislature practically unrestricted power to incur \$10,000,000 indebtedness during each of the next ten calendar years without any canvass of the views of the people as to the objects upon which that money shall be expended. Experience shows that this will mean that instead of these questions being determined from a State-wide viewpoint they will be determined by the ordinary methods of district log rolling.

Business of Farmer Live Stock Agencies in 1924 Approximated \$235,000,000.

The rapid growth of farmer-controlled co-operative live stock sales agencies during the past few years, and the tremendous volume of business being done by these organizations, are brought out in figures compiled by the United States Department of Agriculture, and made public March 3. The Department said:

It is estimated that the 27 organizations of this type operating in 20 of the leading terminal live stock markets of the country handled business in 1924 amounting to approximately \$235,000,000. Over 12,000,000 animals

were received and sold or were bought for farmers desiring feeder stock. Savings to growers in commission charges alone totaled approximately \$1,000,000.

Most of these organizations have come into existence since 1921, and none of them is more than eight years old. The largest volume of business done by any one organization last year was that of the Chicago Producers' Commission Association, which was in excess of \$27,000,000 and involved the handling of more than 1,240,000 head of cattle.

The Central Co-operative Commission Association of St. Paul, Minn., did a business of more than \$25,000,000; the Farmers' Livestock Commission Co. of East St. Louis, Ill., \$19,625,000; Producers' Livestock Commission Association of East St. Louis, \$18,977,000; Producers' Commission Association of Indianapolis, \$16,865,000. Only two organizations handled less than \$1,000,000 worth of business each.

N. A. Olsen Appointed Assistant Chief of Bureau of Agricultural Economics in Department of Agriculture.

The appointment of Nils A. Olsen as Assistant Chief of the Bureau of Agricultural Economics was announced April 30 by Secretary of Agriculture W. M. Jardine. The appointment is a promotion for Mr. Olsen, who has been connected with the United States Department of Agriculture since 1919. He was first employed as an assistant agricultural economist to do research work in agricultural history. In 1922 he assisted in the administration of the seed loan funds in the Northwest, and later was placed in complete charge of this work, with headquarters at Grand Forks, N. D. In July 1923 Mr. Olsen returned to Washington, where he was made Executive Secretary of the committee which prepared the report on the wheat situation submitted to President Coolidge in the fall of that year by Secretary Wallace. Following this, he was placed in charge of the Division of Agricultural Finance in the Bureau of Agricultural Economics, conducting studies relating to farm credit, farm taxation and farm insurance, and he was frequently called upon to assist Secretary Wallace's office in connection with nation-wide agricultural problems. He collaborated with the late Secretary Wallace in the preparation of his book "Our Debt and Duty to the Farmer," which recently came from the press. Secretary Jardine promptly approved the recommendation of Dr. H. C. Taylor, Chief of the Bureau of Agricultural Economics, for Mr. Olsen's promotion to the position now announced. His duties will deal with the co-ordination of the work of the various units of the bureau doing research work, developing programs of investigation, and applying the results of the practical benefit of the nation's agriculture. The appointment of an assistant chief in charge of research is especially important at this time, in view of the plans being developed for co-operation with the State Agricultural Experiment Stations for Economic Research with funds made available by the Purnell Act.

Renick W. Dunlap Appointed Assistant Secretary of Agriculture.

Renick W. Dunlap of Pickaway County, Ohio, member of a family long identified with farming and live stock improvement, was on March 16 appointed Assistant Secretary of Agriculture by President Coolidge. The nomination was confirmed by the Senate on March 17. Mr. Dunlap has spent practically all his life in farming. Nelson J. Dunlap, his father, began farming on one of the farms he now owns soon after his return from the Civil War and is known as one of the most successful farmers in that section of Ohio. Mr. Dunlap received his early education in a district school and later attended high school. He entered the College of Agriculture of Ohio State University in 1890 and was graduated in 1895. He was one of the early members of the Grange and of the Farm Bureau in the United States. For several years he was State Dairy and Food Commissioner, and while holding this office did much to eradicate impure and misbranded foods, drinks and drugs from the market. After retiring from this office he again went to farming and continued until 1915, when he was chosen by the State Board of Agriculture of Ohio as its Secretary. Following this work he took charge of a 60,000-acre range in Florida. In June 1923 he again took up farming in Ohio, and he was thus engaged when asked to accept the position of Assistant Secretary of Agriculture.

John T. Caine Named as Head of Packers and Stock- yards Administration to Succeed Chester Morrill, Resigned.

John T. Caine of Logan, Utah, has been named by Secretary of Agriculture Jardine as head of the Packers' and Stockyards' Administration of the United States Department of Agriculture, a position made vacant two months ago by

the resignation of Chester Morrill. Mr. Caine was for a number of years head of the Animal Husbandry Department and later Extension Director, of the Utah Agricultural College, and during a leave period of one year did live stock work for the United States Department of Agriculture in the fifteen Western States. He comes to his new position with the Department from work in commercial live stock production, which he has been carrying on since 1920. Commenting on the appointment, Secretary Jardine said:

I have had in mind the unusual responsibilities of the position. The public stockyard markets are an important factor in the live stock industry. Those agencies operating in the public markets provide services which are of great public interest. The Packers and Stockyards Act lays down certain principles which should govern in these markets. Under this Act certain duties and obligations are placed upon the Secretary of Agriculture, and it is my purpose to discharge these duties to the best of my ability. I want the relation of this Department with all agencies to be co-operative and constructive. The Packers and Stockyards Act puts into statutory form those general principles of fair dealing and upright conduct that should be common to all men. I want to do everything I can to strengthen confidence in the live stock markets. It is important that the agencies operating at the markets should realize that the live stock of thousands of shippers is passing through the market centres every day and that the particular interest of no individual or group of individuals is paramount to the rights of those shippers. The duties of all are made plain under the law, and this Department will be frank and fair at all times and ready to give its unbiased judgment on those matters which fall within the scope of its authority.

Mr. Caine's wide interests have given him an extensive acquaintance in live stock circles in many States among leading stockmen and others interested in the business. He has judged livestock at most of the Western fairs and is a director of the Utah State Fair Association and the Cache County Fair Association. He has been active in the Farm Bureau and in various live stock associations, being a member of the following: Utah State Farm Bureau Association, American Association of Animal Production, Utah Wool Growers' Association, Utah Cattle and Horse Breeders' Association, National Wool Growers' Association, National Livestock Association, and Western Livestock Sanitary Association. He is also a member of the Rotary Club.

Chester Morrill, officer in charge of the Packers' and Stockyards' Administration and the Grain Futures' Administration, United States Department of Agriculture, resigned, effective March 12. His resignation was accepted on March 6 by Secretary Jardine, who in his letter to Mr. Morrill said in part:

Since your resignation is actuated by a desire to enter a field which will offer greater opportunities I do not feel that I should interpose objection to your proposed course. I note with particular regret that you wish to leave the Department so early as March 12. In accepting your resignation I am conscious of the loss which I will sustain because of the extensive knowledge which you have acquired in having participated in the consideration of some of the most important problems with which this Department is faced.

Gov. Smith of New York Designates Week of June 8-14 as Flag Week.

In proclaiming Sunday, June 14, as Flag Day Gov. Smith of New York has designated the week of June 8-14 as Flag Week, urging the State to observe the occasions with patriotic exercises to stimulate that lively affection so glorious a flag deserves and to display the flag prominently. The Governor called attention to the movement of the United States Flag Association seeking "to foster ever greater devotion and love of that standard of humanity." Reference to the efforts of the American Flag Association in behalf of the widespread observance of Flag Day was made in these columns last week, page 2762.

Resignation of William Burgess From United States Tariff Commission.

The resignation of William Burgess (Republican) as a member of the United States Tariff Commission, which had been reported more than a month ago as imminent, was made known at the White House on June 1. Mr. Burgess' resignation, was tendered in a letter to President Coolidge on April 24 and was accepted on May 29. In his letter to the President Commissioner Burgess said:

As you already know from the several talks we have had on the subject during the past year that I have felt constrained on account of my family and business reasons to withdraw from my present position as a member of the United States Tariff Commission. The same reasons have become more urgent as time has passed. I now desire to tender my resignation from the Commission to take effect at your pleasure, or when my successor is appointed.

Permit me at this time to express my sincerest thanks and deep appreciation for the kindness and courtesy you have extended to me. If at any time I can be of any service to you, I assure you it will give me the greatest pleasure.

The President's reply follows:

My Dear Mr. Burgess:

It is with real reluctance that I accept your resignation from the Tariff Commission to take effect on June 1. To the work of the commission you brought not only a trained mind but that diligence and capacity for hard

White House, May 29, 1925.

work so necessary when proper conclusions are to be drawn from the great mass of figures and statistics upon which the recommendations of the commission are necessarily based. I wish to take this occasion to thank you for remaining long after the time when you first expressed a desire to leave the commission and to assure you of my appreciation of the service which you have rendered.

Very truly yours,

CALVIN COOLIDGE.

Hon. William Burgess,
United States Tariff Commission, Wash., D. C.

Reference to the expected resignation of Mr. Burgess, which became effective June 1, was made in our issue of May 2, in noting the appointment of W. S. Culberson, a member of the Commission, as Minister to Rumania.

Commissioner Eastman of Inter-State Commerce Commission Again Advocates Competitive Bidding for Railroad Securities—Especially Equipment Trust Issues.

The views of Commissioner Eastman of the Inter-State Commerce Commission on the question of competitive bidding for securities of railroads, are once more set forth in an opinion dissenting from the majority members in approving the proposed issue of \$3,525,000 of Northern Pacific Railway equipment trust certificates. The account of Commissioner Eastman's opinion wherein he dissented in a similar case in connection with the proposed issue of New York Central equipment trust certificates was given in our issue of May 30, p. 2770.

Commissioner Eastman in dissenting from the majority approval of the application in the present Northern Pacific case says:

This case is similar to *New York Central Lines Equipment Trust of 1925*, decided May 16 1925, and the grounds of my dissent are the same as those there stated. There is no good reason why securities of this nature should not be sold in a competitive market. Indeed they could be sold by the carrier direct to investors, without the payment of commissions to bankers.

There is here an opportunity for the carriers to do a little housecleaning on their own account. The proposition is conservative. I am not now suggesting that all railroad securities should be sold through competitive bidding, nor even that any very large part should be sold in this way. For the present the suggestion is confined to equipment trust certificates. No candid critic will, I believe, contend that it is an impracticable suggestion as to such securities.

The importance of the opportunity presented will be clear upon reflection. The carriers resent the charge that their policies are dominated by "Wall Street." They have here a chance to demonstrate their independence in a practical way. Without attempting a complete list, our records indicate that the following large carriers market their securities only through J. P. Morgan & Company, or financial institutions closely affiliated therewith:

Atlantic Coast Line Railroad Company,
Chicago, Burlington & Quincy Railroad Company,
Chesapeake & Ohio Railway Company,
Erie Railroad Company,
Florida East Coast Railway Company,
Great Northern Railway Company,
Louisville & Nashville Railroad Company,
Nashville, Chattanooga & St. Louis Railway,
New York Central Lines,
Northern Pacific Railway Company,
Southern Railway System.

Similarly our records indicate that the following carriers use Kuhn, Loeb & Company as their exclusive fiscal agent:

Central of Georgia Railway Company,
Chicago & Eastern Illinois Railroad Company,
Chicago, Milwaukee & St. Paul Railway Company,
Illinois Central Railroad Company,
International-Great Northern Railroad Company,
Long Island Railroad Company,
Missouri Pacific Railroad Company,
New Orleans, Texas & Mexico Railway Company,
Pennsylvania Railroad System,
Southern Pacific System,
Texas & Pacific Railway Company,
Union Pacific System,
Wabash Railway Company.

To the extent that these carriers hereafter sell securities through competitive bidding or to the extent that, even without competitive bidding, they curtail the present monopoly in the marketing of their securities, they will clearly lend weight to their declarations of independence of banking control.

Expenditures by Class I Railroads in 1924 for Wages, Maintenance, &c., Nearly 5 Billion Dollars.

Expenditures made by Class I railroads in 1924 for wages, materials and supplies and for improvements, totaled \$4,847,700,000, according to reports for the year just received by the Bureau of Railway Economics from the railroads of this country. The Bureau, in announcing this in a statement made public June 1, stated that a large part of this sum went directly to the industries of the United States through which source it reached the wage earners, contributing, to a large extent, to the prosperity of the nation. The principal expenditures of the Class I railroads in 1924 were divided as follows:

Wages paid for maintenance and operation.....	\$2,629,902,000
Materials purchased, including fuel.....	1,343,055,000
Capital expenditures (incl. new equipment & improvements)	874,743,000
Total.....	\$4,847,700,000

The Bureau adds:

This amount, however, does not include approximately \$340,000,000 paid in taxes by the railroads, or an average of \$929,000 per day compared with a daily average of \$909,000 in 1923. It also does not include \$510,000,000 paid out in interest charges by the Class I carriers or \$310,000,000 paid out in dividends.

The total principal expenditures of the railroads in 1924 was a decrease of \$735,400,000 compared with 1923.

Of the total amount, the railroads paid out \$2,629,902 in wages for operation and maintenance work during the year while capital expenditures, including new equipment and improvements, totaled \$874,743,000.

Fuel as well as materials and supplies cost the railroads \$1,343,055,000 in 1924, a decrease of \$395,648,000 or 23% compared with 1923. This decrease under the year before resulted in part from the fact that the railroads purchased less materials in 1924 than in 1923 due to the somewhat smaller programs for maintenance and additions and betterments on one hand while some of the stocks in storage were drawn out heavily during the year. At the same time greater efficiency in operation played no small part in reducing the consumption of train and engine supplies. Declines in the unit cost of many materials during 1924, particularly bituminous coal, the largest single item purchased by the railroads, also had the effect of reducing the amount of expenditures.

Fuel during 1924 cost the railroads \$471,656,000, a decrease of nearly 24% under the year before. This decrease was brought about through a reduction in the actual number of units purchased due to greater conservation in the use of coal as well as the fact there was a decrease of 6% in the volume of freight traffic moved during the past year compared with 1923.

Bituminous coal alone cost the railroads \$373,483,000 in 1924, a total of 126,372,000 net tons having been purchased, compared with \$519,007,000 which was paid for 154,902,000 tons in 1923. Thus while 18% less tons were purchased during 1924 than the year before, the total outlay was 28% less.

The outlay for anthracite coal in 1924 was \$14,497,000 or 20% less than in 1923, while only about 7% fewer tons were purchased.

Class I railroads in 1924 purchased approximately 26% of the total bituminous coal production of the United States and 5.2% of the anthracite production.

The railroads in 1924 expended \$180,872,000 for forest products, a reduction of 22% under the year before. Of that amount, \$111,442,000 was spent for cross ties, 11% less than in 1923, while 14% fewer ties were purchased during the past year compared with the year before.

More than 27% of the total steel production of the United States was purchased directly by the railroads or for them through equipment manufacturers in 1924. Total expenditure for iron and steel products made direct by the railroads during the year was \$365,610,000. This was 21% less than the expenditure for that purpose in 1923. In tonnage, the railroads purchased nearly 21% less than the year before.

Approximately 2,210,800 barrels of cement were bought directly by the railroads during the past year, 8.5% less than the year before. The total purchase price in 1924 was \$5,141,000 or 16% less than 1923. This does not include, however, direct purchases made by contractors engaged in railway construction work.

Approximately 14,265,000 cubic yards of ballast were purchased in 1924 at a cost of \$12,608,000. As many carriers maintain their own gravel pits and quarries where they meet their requirements for ballast without purchasing in the open market, the quantity recorded as purchased in 1924 is considerably less than is utilized by them each year for maintenance and construction work.

Lubricating oil and grease cost \$13,158,000 during the past year, a decrease of \$2,520,000 compared with the year before while for brass, copper, zinc and various other non-ferrous metal products needed in railway operation, the railroads spent \$39,049,000, 32% less than was spent on the same account in 1923.

Railroad Freight Traffic During 1925 Expected to Exceed that of Previous Years—Record Car Loadings.

It was announced on May 15 that from information now available, railroad freight traffic during 1925 on the basis of the number of cars loaded with revenue freight, will equal, if not exceed, that of previous years. Announcement to this effect, was made by R. H. Aishton, President of the American Railway Association, and was in accordance with an estimate for the year made in a report submitted at the regular spring meeting in Chicago that day of the member roads of the American Railway Association by the Car Service Division of that organization. The report was adopted by the association. Total loading of revenue freight for the year, it is estimated, will approximate 50,494,570 cars, an increase of about 682,450 cars, or 1.4% over 1923, when more cars were loaded than ever before for any similar period. It is also expected that the total for 1925, according to the present business outlook, will exceed 1924 by about 1,976,350 cars, or 4.1%. The report said:

This estimate is our best judgment supplemented by reports received from the commodity committees of the various Regional Advisory Boards, which are located throughout the United States, as to the general business outlook and as to what the car requirements of various industries will be for the remainder of the year.

For the first eighteen weeks this year—Jan. 1 to May 2, inclusive—the total loading of all commodities has amounted to 16,463,808 cars, an increase of 468,817 cars, or 2.9% over the corresponding period last year and an increase of 425,985 cars, or 2.7%, over the corresponding period in 1923. All commodities, during the first eighteen weeks this year showed increases compared with the same period last year, except grain and grain products, live stock and coal.

In preparing this estimate for the year, the Car Service Division has assumed that revenue freight loading in June and July of this year will be less than in 1923, on the theory that continued adequate transportation has resulted in business organizations carrying smaller stock in advance of actual necessities than has been the practice in previous years. This tendency, in our opinion, will cause heavier loading in the fall months this year to meet the demands of that period and will cause a new high peak in

the volume of freight carried in September and October by the railroads, which could be obviated, to some extent, by earlier shipments in anticipation of the fall needs.

While it may be that we are overly optimistic as to the volume of traffic that will be handled during 1925, nevertheless we cannot see any substantial grounds to support statements we hear occasionally about a decline in business which would justify us making any change in our estimate.

Car loading figures, with the exception of coal, show an increase over the previous two years. For the first three months this year there was an increase in miscellaneous loading which includes manufactured products other than lumber. There was also an increase in less than carload lot loading due in part to receivers of freight recognizing that it is unnecessary to accumulate stocks and that adequate transportation service, to which they have become accustomed during the past three years, gives them the advantage of having to carry only what is necessary and letting the manufacturer carry the balance of what they formerly carried in stock. This, however, does not indicate any decrease in business but does, in effect, indicate a more even flow of traffic. Our estimate necessarily deals, not with the tonnage to be moved, but with the carloads to be handled and with that as a basis, we believe that our figures are conservative.

Lumber loading shows no decrease and there apparently is very little, if any, lessened building activity. No strikes in the building trades of any moment are being reported. There was a decrease in coal production during the first three months in 1925 compared with 1923, that decrease amounting to 10.7%. There also was a decrease of 8.8% compared with 1924.

The lake coal movement so far shows an increase of 372,240 tons over the previous year and our estimate of the total loading for the year is made with the idea that there will be approximately 27 million tons of coal transhipped to upper lake points during the year and that the total coal production in 1925 will be approximately 480 million tons, considerably less than in 1923, but about the same as in 1924.

Reports from commodity committees of the Regional Advisory Boards indicate almost without exception an anticipated increase in business for the next three months as compared with 1924.

It is impossible to figure very much on the crop movement at this date except in a general way, but conditions up to date apparently do not suffer by comparison with one year ago, except in Oklahoma and Texas, where there has been some shortage in rainfall. In the elevators at Atlantic and Gulf ports on April 15 there were 16,163 cars of grain, an increase of 10,275 cars, or 174% over the same period last year. In elevators at other than Atlantic and Gulf ports as of April 15, there were 100,458 cars of grain, an increase of 1,947 cars over the same period the previous year. From these figures, it is estimated that there will be, prior to the new crop, about the same movement of grain as last year.

In order to keep pace with the industrial development of the nation, the railroads from Jan. 1 1923 to April 1 1925 placed in service 398,442 freight cars, of which 44,153 were installed during the first three months this year. On April 1 freight cars on order totaled 46,126. With the installation of the new cars, the railroads have been able to retire much obsolete equipment, with the result that the average carrying capacity of freight cars on April 1 this year was 44.5 tons, compared with 43.8 tons in 1924 and 43.1 tons in 1923.

The railroads also placed in service during the first three months this year 430 locomotives, which made a total of 6,713 installed since Jan. 1 1923. Locomotives on order on April 1 totaled 315.

The average tractive power of locomotives on April 1 1925 was 40,048 pounds, an increase of 1.5% over that for April last year and an increase of 7.6% over two years ago.

Despite the fact that loading of revenue freight for the first eighteen weeks this year has been the heaviest for that season of the year in history, the number of surplus freight cars in good repair and immediately available for use has been considerably greater than it has ever been before in previous years, there having been on April 30 this year 337,181 surplus cars, an increase of 7,692 cars over the same date last year and an increase of 323,625 cars over the same date in 1923.

As to the condition of equipment, the report showed that the railroads on April 15 had 12,066 locomotives in need of repair, 18.8% of the number on line, but a smaller number than they had on the same date both in 1924 and 1923. The number of freight cars in need of repair on April 15 this year totaled 190,165, or 8.2% of the number on line, an increase of more than 13,000, compared with the same date last year but a decrease of nearly 24,000 under the same date in 1923. The American Railway Association at its meeting reviewed the general situation and expressed confidence in the ability of the railroads of this country to provide adequate transportation during 1925 in order to meet increased traffic demands.

Banking Committee First to Complete Quota In Salvation Army Drive.

J. K. Cooney, of the Bankers Trust Co., Chairman of the Investment Houses and Private Bankers Group in the current Salvation Army Drive for \$500,000, announces that his committee was the first to obtain the quota allotted to it in the Drive. "It is a curious fact," said Chairman Cooney, "that while the amounts asked by the Salvation Army since the war have been much smaller than the sums raised during the war, they have been more difficult to secure. The Salvation Army is doing just as good work as it did during the war days, and is equally deserving of the generous support of the public. Its activity now may not be as spectacular as it was then, but is certainly as essential." The Investment Houses and Private Bankers Group, of which John E. Berdich is Secretary, consists of the following:

J. K. Cooney, Chairman, Bankers Trust Co.; J. C. Andersen, Chase Securities Corp.; H. W. Beebe, The National City Co.; George W. Bovenizer, Kuhn, Loeb & Co.; Hamilton Candee, Guaranty Co. of New York; W. H. Eddy, The Equitable Trust Co. of New York; H. H. Egly, Dillon, Read & Co.; Albert C. Lord, Lee, Higginson & Co.; Lester Powers, Dominick & Dominick; Walter Shepperd, Redmond & Co.; John Miles Thompson, Anglo London Paris Co.

1926 World Advertising Convention to Be Held June 20-25, in Philadelphia.

The new Executive Committee of the Associated Advertising Clubs of the World, meeting in Houston following the World Advertising Convention there May 9-14, set June 20-25 as tentative dates for the next Convention, to be held in Philadelphia, and unanimously reappointed Carl Hunt manager of the Associated Advertising Clubs for the ensuing year. The dates agreed upon for the Convention will follow the closing of the University of Pennsylvania. The Poor Richard Club, Philadelphia, plans to accept the offer of the University to turn its buildings over for the numerous departmental meetings of the Convention. These dates will become final when they have the approval of a joint committee of the passenger association of the United States, which functions with organizations having large conventions to avoid conflict in dates. Mr. Hunt has been manager of the Associated Advertising Clubs for five years and a member of the headquarters staff for twelve years. C. K. Woodbridge, New York, who succeeds Lou E. Holland, Kansas City, as president of the Association, has sailed for Europe. While there, Mr. Woodbridge is expected to visit a number of the forty-odd affiliated Advertising Clubs of that side. He may also attend the first annual convention of the Fourteenth District of the Association (The British Isles and the Continent of Europe) to be held in Harrogate, England, July 4-11.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of Newton E. Stout, deceased, to Henry Thompson and that of Ralph L. O'Hara, deceased, to Alfred M. Morris, the consideration in each case being stated a \$106,000, an unchanged price from the last preceding sale.

The New York Cotton Exchange membership of Estate of John R. Tolan was sold this week to W. L. Harriss, for another, the consideration being slated as \$29,500. This is the same price as the last preceding sale.

A Chicago Board of Trade membership was reported sold this week for \$7,700 net to buyer.

Thomas N. Dysart, Frederic R. Fenton, President and Secretary, respectively, of the Investment Bankers Association of America, are making a tour of the country addressing the various groups of the association. Their first meeting was held last night (June 5) in Kansas City, where they addressed the members of the Southwestern Group of the I. B. A.

Maurice Silvester, representative of the Comptoir National D'Escompte de Paris for the United States and Canada, announces the removal of his New York offices to-day (June 6) from 46 Cedar Street to 68 William Street.

The number of unit banks operated by the Manufacturers Trust Co. increases to fifteen on June 1 with the opening of the Fifth National Bank, 131 East 23d Street, corner of Lexington Avenue, as the Twenty-third Street office of the Manufacturers Trust Co., and the opening of the Gotham National Bank, 1819 Broadway, at Columbus Circle, as the Columbus Circle office of the Manufacturers Trust Co. Arrangements by which the Manufacturers Trust Co. took over the banks have previously been announced in these columns—our last reference appearing in our issue of a week ago, page 2792. The absorption of these banks gives the Manufacturers Trust resources of \$220,000,000, capital and surplus of about \$22,000,000 and deposits of approximately \$190,000,000. Nathan S. Jonas, President of the Manufacturers Trust Co., explaining the unit system of banking, "created and perfected by the Manufacturers Trust Co., and one of the main factors in its growth from a small institution with an original capital of \$500,000," says:

Decentralization into strong units—not centralization—is the policy of unit banking. As a result, every merger into the Manufacturers Trust Co. "adds to" instead of "takes from" a district. Twelve of the fifteen unit offices of the Manufacturers Trust Co. system were acquired in mergers, but in each case the districts served by the absorbed banks gained complete unit offices—virtually independent banks—instead of just branch banks with most of their services transferred to main offices.

Under the unit system, every office of the Manufacturers Trust Co. provides all the services of every other office. Backed by its own strength and by the resources of the entire institution, each unit office is a complete bank with facilities for world-wide service, but each, too, gives intimate, personal service attuned to the needs of the district it serves.

To better illustrate the manner in which unit banking works, Mr. Jonas cited as follows the way in which unit offices act on applications for lines of credit:

An office may have a number of loaning officers, each with a different limit on the amount of the bank's funds he can lend. A junior loaning officer, without consultation with any other officer, can lend up to a certain amount determined by his position and previous experience. A more experienced officer can lend a larger amount. The senior officer in charge of the office can lend still more. If a combination of two or three officers agree that an even larger loan is justified, they can make it, within fixed limits—without reference to any other office of the company. Under this unit system plan, decisions on loans are made promptly at the office where the applicant banks and where he is best known.

Announcement was made on June 1 by the Irving Bank-Columbia Trust Co. of this city that George S. Mills, an Assistant Secretary, had been elected an Assistant Vice-President, and Carl A. Miller and Stanley T. Wratten, Assistant Secretaries. Mr. Mills has been associated with the institution since April 1905. He was appointed an Assistant Secretary of the former Columbia Trust Co. in January 1920 and retained that rank after the consolidation of the Columbia and the former Irving National Bank. He is in the Irving-Columbia's out-of-town office, in the Woolworth Building. Mr. Miller and Mr. Wratten both entered the employ of the Irving National Bank the same day, April 1 1920. Mr. Miller is in the company's general co-ordinating office, in the Woolworth Building, and Mr. Wratten in the New Utrecht office, at New Utrecht Avenue and 53d Street, Brooklyn.

Chauncey H. Murphey resigned this week as Vice-President of the Chatham Phenix National Bank & Trust Co., of New York, and on July 1 will enter the firm of Davies, Thomas & Co., 5 Nassau Street, as a general partner.

The board of directors of the Lawyers Mortgage Co. of New York have tentatively approved plans to increase the capital from \$7,500,000 to \$9,000,000 through the issuance of \$1,500,000 of additional stock at par. The subject will be discussed further at a meeting of the board on June 11, after which it will be placed before the stockholders on Aug. 5. If the proposition is approved the stockholders of record Aug. 15 will have the right to subscribe for one new share at par for each five shares now held. It is intended to continue payment of dividends at 10% per annum.

Kenneth Durland has been appointed Assistant Secretary and Assistant Treasurer of the American Exchange Securities Corporation.

Andrew Wilson, of William A. Camp & Co., has been elected a director of the Franklin National Bank of this city.

The Emigrant Industrial Savings Bank of New York opened its new uptown branch at 43d Street and Lexington Avenue on June 1. It is announced that 2,800 new accounts were opened at the branch on its first day of business. The proposed opening of the branch was noted in our issue of April 18, page 1975.

According to the Brooklyn "Eagle" of June 4, the merger of the National Bank of Bay Ridge with the East River National Bank is to be announced in a few days. The "Eagle" says:

Negotiations which have been in progress for many weeks, have been completed, and only the approval of the Comptroller of the Currency is now needed. If this approval is received, as expected, the merger is likely to become effective on Monday.

It was stated to-day that Edward E. McMahon, now President of the National Bank of Bay Ridge, will be retained as Manager of the bank when it operates as an office of the East River National. Mr. McMahon was elected to the presidency of the Bay Ridge institution on Dec. 18 1923. He had been for some years Assistant Vice-President in charge of the New Utrecht office of the Irving Bank-Columbia Trust Co.

The National Bank of Bay Ridge was organized as a local institution by merchants of the Bay Ridge section in the spring of 1923. Jacob Schaefer Jr. was its first President. The capitalization is \$300,000 with a paid in surplus of \$150,000.

The financial arrangement by which the institutions are to be merged is not made known. It is stated, however, that the basis of the merger is not entirely an exchange of stock, there being "some" cash payment to the stockholders of the Bay Ridge National.

With its new acquisition, the East River National Bank, which has a capital of \$2,500,000, will have two offices in Brooklyn. Some months ago an office was opened in Court Street. Dr. A. H. Giannini is President of the institution.

At a recent meeting of the directors of the Bergen National Bank of Jersey City, N. J., Oswald Elmer was elected Assistant Cashier of the institution. Mr. Elmer, who is 32 years of age, has only been connected with the Bergen National Bank since the latter part of March the present year. Prior to enlisting in the United States Army in 1918 he was for ten years in the employ of a mercantile house in Atlantic City, N. J. Following his discharge from the army he became associated with the Atlantic Safe Deposit & Trust Co. of Atlantic City and in 1922 was made Assistant Trust Offi-

cer of the company. The personnel of the Bergen National Bank is now as follows: John Warren, President; Joseph E. Bernstein, J. B. Payton and R. W. A. English, Vice-Presidents; Michael Pecora, Cashier, and Oswald Elmer, Assistant Cashier.

The Comptroller of the Currency announces that on May 25 the name of the Phillipsburg National Bank of Phillipsburg, N. J., has been changed to "The Phillipsburg National Bank & Trust Co."

The City National Bank of Salem, N. J., has changed its title to "The City National Bank & Trust Co. of Salem."

The Salem National Banking Co., Salem, N. J., has received permission from the Comptroller of the Currency to change its name to "The Salem National Bank & Trust Co."

The Second National Bank of Cooperstown, N. Y., announces the election of Hubbard L. Brazee as President of the bank to succeed the late Charles T. Brewer. The death of Mr. Brewer was referred to in our issue of May 9, page 2364.

A new bank is being organized in New Britain, Conn., with a capital of \$200,000 and a \$50,000 surplus. We are informed that its application has been approved, but that its charter has not yet been received. Although not definitely decided, the name under which the bank will be established will probably be the City National Bank of New Britain. The institution is expected to begin business in October or November. Its stock (par \$100) has not yet been offered for subscription. The incorporators are Joseph F. Lamb, Vice-President of Landers, Frary & Clark Co.; E. M. Wightman, Vice-President and Secretary of North & Judd Mfg. Co.; R. C. Twitchell, Vice-President and Treasurer of the Hart & Cooley Co.; Ernest W. Christ, Vice-President and Secretary of the Stanley Works; Arthur P. White, Credit Manager of the Russell & Erwin Plant; Mortimer H. Camp, Assistant Corporation Counsel, member of the firm of Kirkham, Cooper, Hungerford & Camp, and Paul K. Rogers, Vice-President and Treasurer of the Skinner Chuck Co.

Lee, Higginson & Co. of Boston recently purchased the real estate holdings of the First National Bank of Boston at the corner of Federal, Franklin and Congress streets, that city, comprising a four-story bank building at the corner (formerly occupied by the First National Bank) and an adjoining ten-story office building. This property, according to the Boston "Transcript" of May 27, has a frontage of 132 feet on Federal Street, 155 feet on Franklin Street and 140 feet on Congress Street, and occupies a total area of 15,485 feet. It is assessed, it is said, for a total of \$2,360,000, of which \$1,083,900 is on the land and \$1,276,100 on the buildings. Lee, Higginson & Co. propose to occupy the four-story bank building as soon as the premises are altered and remodeled to suit the company's requirements. The adjoining building, it is understood, will be rented. The firm of Lee, Higginson & Co. has occupied its present quarters at 44 State Street continuously since its inception in 1848, as stated in the following brief history of the company given in the above-mentioned paper:

From its start in 1848, when John Clarke Lee of Salem and George Higginson of Boston, middle-aged merchants, formed a partnership to engage in the private banking business in the front end of the building now numbered 44 on State Street, Lee, Higginson & Co. has grown to be one of the largest investment banking firms in America, with offices in Boston, New York, Chicago and 22 other cities. Affiliated with the firm is Higginson & Co. of London.

When the founders started their business they did all the work themselves—no clerks, no office boys, no messengers. Now there are 14 American partners and one English partner and the firm employs 625 persons.

Two new partners were admitted to the firm in 1853—Henry Lee and George Cabot Lee. The former remained a partner until 1897 and the latter until his death in 1910. Henry Lee established the Union Safe Deposit Vaults in 1868, the first safe deposit vaults in Boston, and among the first worthy of the name in America, as an affiliation of Lee, Higginson & Co. This enterprise was not, however, directly connected with the firm.

Major Henry L. Higginson was admitted to partnership in 1868. He was the son of George Higginson, one of the founders, and remained a partner until 1919, when he died, one of the best-known financiers in the United States.

Lee, Higginson & Co. took a prominent part in financing many of the country's greatest railroads—notably the Chicago Burlington & Quincy and the Atchafalaya Topeka & Santa Fe, and many other large undertakings, among them the Calumet & Hecla mines. It was in the 60s that the firm began to handle railroad stocks and other stocks on a considerable scale.

Gardiner M. Lane became a partner in 1892, remaining until his death in 1914. In 1898 George L. Peabody was made a partner. He died in 1910.

James J. Storrow and George C. Lee were admitted as partners in 1900 and to-day are the oldest members of the firm. James Jackson, father of James Jackson, late State Treasurer of Massachusetts, remained a partner from his admittance in 1885 until his death in 1900.

It was Mr. Storrow who conceived the idea of merchandising bonds. The start was made with the bonds of public utilities, which in the past few

years have grown very popular, and later with industrial bonds. This business has grown almost beyond belief and now is national and international in extent.

In 1902 the firm established Higginson & Co. of London, then within a few years opened its offices in New York and Chicago. Since then it has been opening offices steadily, until now it has 22 branches aside from the main offices in Boston, New York, Chicago and London, spreading as far west as Minneapolis. The 625 employees are divided between the three American district offices as follows: Boston, 275; New York, 200; Chicago, 150.

N. Penrose Hallowell and Sir Hugh G. Levick became partners in 1906. Sir Hugh was associated with the British Treasury during the war and later retired in order to become a member of the Reparations Commission. In 1911 the firm admitted Francis L. Higginson Jr., and two years later Charles H. Schweppe. In 1915, Frederic W. Allen, who then was a Vice-President of the Mechanics & Metals National Bank of New York, was made a partner. In 1918, Jerome D. Greene, who had been with the Rockefeller Foundation in New York and formerly was Secretary to President Charles W. Eliot of Harvard; Barrett Wendell Jr. and James Nowell came into the firm. Charles E. Cotting, Donald Durant, Edward H. Osgood and William McCormick Blair were admitted in 1922, Sir W. Guy Granet, head of Higginson & Co., London, became a partner in Lee, Higginson & Co. in 1923, and in 1925 Edward N. Jesup was made a partner.

There are in all 14 American partners and one British partner and of these seven are in Boston, four in New York and three in Chicago.

Lee, Higginson & Co. have become one of the largest distributors of bonds and handle annually millions of dollars worth of high grade stocks. They have a flourishing foreign department, handling a large volume of financing for international business. Besides the bond, stock and foreign departments there are a number of special service and other departments.

Arthur H. Hough, the former Treasurer of the People's Trust Co. of Lebanon, N. H., whose arrest following the failure of the institution in January the present year was reported in these columns in our issue of Jan. 31, on June 1 pleaded "guilty" to two indictments charging misapplication of the bank's funds and was sentenced by Chief Justice Oliver W. Branch to from five to eight years in the State Prison at Concord in each instance, the terms to be served consecutively, according to a press dispatch from Woodsville, N. H., on June 1, printed in the Boston "Herald" of the following day. Twenty-six indictments, it was said, growing out of the bank's failure were returned against Hough by the Grafton County Grand Jury, to all of which he originally entered pleas of "not guilty." The two indictments to which he changed his plea to "guilty" on June 1 charged him, respectively, with the misapplication of \$20,000 which he loaned without the authorization of the directors to his own business enterprise, the Lebanon Machine Co., and the misapplication of \$25,000, which he loaned to Perley R. Eaton, President of the Manchester (Vt.) Marble Co., also without authorization by his directors. The dispatch further stated that the bank was still closed, but negotiations were under way for its reopening. The depositors, it is understood, will lose heavily.

The Fern Rock Trust Co. is being organized in Philadelphia with a capital of \$125,000 and surplus of \$25,000; the stock consists of 2,500 shares, \$50 par value; the shares are being sold at \$60 per share—\$50 to be applied to capital and \$10 to surplus. Formal application for a charter will be filed with the State Department on June 15. The organization committee has purchased property at the southwest corner of Broad Street and Nedro Avenue, which will be converted into a banking building. It is expected the bank will open for business about July 15 in temporary quarters. The organization of the bank is still in the hands of the organization committee and permanent officers and directors have not yet been chosen.

The Morris Plan Bank of Washington, organized to succeed the Fidelity Savings Co., which had operated the Morris Plan at the national capital since 1912, will remove on June 29 from its present building in 13th Street to larger quarters at 1408 H Street. With a paid-in capital of \$200,000 and surplus of \$50,000, this bank operates under the supervision of the United States Treasury Department and is one of 97 Morris Plan institutions now in operation throughout the United States.

Samuel M. Fitch, formerly connected with the Lake State Bank of Chicago, on June 1 became associated with the Guardian National Bank of Chicago as Assistant Cashier in connection with the new business and bond departments. Mr. Fitch was at one time internal revenue collector for the Chicago district.

The new home of the First State Bank of Detroit at Griswold Street and Lafayette Boulevard, that city, was opened for public inspection on June 1. Thousands of persons visited the institution throughout the day and flowers in great profusion were sent to mark the occasion by practically all the other banks and financial institutions in Detroit. Business was carried on, however, without interruption and at

the close of the day it was announced that several hundred additional depositors had been enrolled. The new four-story building is of classic design and is said to be one of the handsomest banking structures in the West. It will be used exclusively by the bank. The following description of the building was given in the Detroit "Free Press" of May 24:

The exterior is modeled on classic lines, engaged columns of the Ionic order supporting a decorated attic story.

The large openings between the columns are filled with ornamental iron work and glass and the panels between the several floors are of Levanto marble. An enriched cornice with pierced balustrade surmounts all.

The main entrance door is of richly carved Tennessee marble and the doors are set within a beautifully ornamented and perforated frame.

Particularly noteworthy are the decorative panels between the windows and at the corner piers of the upper story. These, as well as other sculpture work about the building, were modeled by Anthony Di Lorenzo of New York. These panels bear allegoric figures symbolic of banking—labor—transportation and industry.

The design of the interior of the main banking room follows the character of the exterior. It has a low marble wainscot, over which Caen stone walls rise to an elaborately modeled and richly colored Italian renaissance ceiling.

All bank counters have a base of fleur-de-peche French marble in most unusual colorings—cream with veins of pink, rose, orange and sunset blues and purples.

The basement is devoted to the safety deposit vaults and supply rooms. Iron stairways and two elevators lead to the upper floors. On the second floor is the mortgage department—the third floor contains additional office space and workrooms. On the fourth is the directors' room and a spacious rest room for women employees.

The First State Bank of Detroit, now one of Detroit's prominent banks, had its inception in the ship-chandlery business of Edward Kanter in 1853. It seems it became the custom with Mr. Kanter to accept money from sailors for safe-keeping. His next step was to establish an agency for the sale of steamship tickets. About this time, too, he was appointed fiscal agent for the German Government for the district of Detroit. Having developed a profitable banking business he disposed of his ship-chandlery business and opened banking quarters at 30 West Larned Street under the firm name of E. Kanter & Co. In 1868 the name was changed to the Germania Savings Bank with a capital stock of \$100,000. In 1871 when the State of Michigan passed its State banking law, the first charter granted a Detroit bank went to the Germania Savings Bank, which then changed its name to the German-American Bank and Mr. Kanter became President. In April 1917 the name of the institution was again changed to its present title. After changing its location several times during the years the bank moved in January 1910 to the Griswold and Lafayette corner of the McGraw Building. In December 1923, with the Security Trust Co., it bought the entire McGraw block and its site from the Detroit Free Press Co. and almost immediately afterward the new owners began wrecking the old building, preparatory to erecting the new building which has now opened its doors.

The Chicago Trust Co. of Chicago, Ill., announces the following appointments in its bond department: J. Preston Burlingham, Manager; J. N. Whipple, Manager Buying Department.

The Greenwood State Bank of Lakemille, Wis., announces the death of its President, Charles Frederick Greenwood on May 3.

J. F. Robertson, former President of the Farmers' Trust Co. of Grant City, Mo., which failed five months ago, has been found guilty by a jury at Albany, Mo., of receiving deposits when he knew the bank to be in a failing condition and was sentenced to five years in the State Penitentiary, according to a press dispatch from St. Joseph, Mo., on May 22, printed in the St. Louis "Globe-Democrat" of the same day.

The death was announced in Louisville, Ky., on June 1 of Laurel W. Botts, President of the Fidelity & Columbia Trust Co. of that city and one of its prominent citizens for many years. Mr. Botts, who was 60 years of age, had been ill with nephritis for some time. He was born in Shelby County, Ky., but moved to Louisville at the age of 16. Soon after, he entered the accounting department of the Columbia Trust Co. and gradually advanced until he became President of the institution. In 1912, when the Fidelity Trust Co. was consolidated with the Columbia Trust Co., Mr. Botts became sole Vice-President of the enlarged bank and seven years later (1919) was elected President, the position he held at the time of his death. Among his other activities he was a director of the Louisville & Nashville Railroad; director of the Louisville Railway Co.; Treasurer of the Louisville Henderson & St. Louis Railroad, and Vice-President of the Weissinger-Gaubert Real Estate Co.

The semi-annual statement of the Bank of Montreal for the half year ending April 30 1925 appeared on May 25 and makes a favorable showing. The feature of the report is the increase in the capital stock from \$27,250,000 to \$29,916,700, due to the absorption of the Molsons Bank at the close of last year. Total assets are given in the statement as \$718,194,797, of which liquid assets amount to \$424,673,558, or equal to 65.92% of the institution's liabilities to the public. The principal items going to make up the liquid assets gold and subsidiary coin, \$17,760,372; Dominion notes, \$54,876,633; call and short loans in Great Britain and the United States, \$139,146,450; Dominion and Provincial Government securities, \$99,911,141; Canadian municipal securities and British, foreign and Colonial public securities other than Canadian, \$45,756,339, and checks on other banks, \$25,012,043. Deposits total \$604,851,116, of which interest-bearing deposits amount to \$475,504,735, as against \$467,749,594 on the same date in 1924. Net profits for the six months under review, after the usual deductions, are shown in the report as \$2,414,012, which when added to \$761,586, representing balance to credit of profit and loss brought forward from the preceding half year, made the sum of \$3,175,599 available for distribution. From this amount the following appropriations were made: \$1,768,335 covering two quarterly dividends at the rate of 12% per annum; \$241,806 set aside for Dominion Government taxes and \$316,700 transferred to rest account, leaving a balance of \$848,758 to be carried forward to the current half year's profit and loss account. The report further shows that \$2,350,000, representing "estimated surplus assets of the Molsons Bank in excess of the value at par of the capital stock of the Bank of Montreal issued and cash paid therefor," was transferred to rest account, making that account \$29,916,700—the same as the bank's capital.

THE CURB MARKET.

Business on the Curb Market started the week after the holiday, with a good demand, and prices moved to higher levels, especially as regards public utility issues. Thereafter the market turned irregular until to-day, when weakness developed and many new low records for the week were recorded. Public utility issues were the chief losers. Adirondack Power & Light common rose from 83½ to 95¼, dropped to 81¼, and closed at 82. American Gas & Electric common declined from 83¼ to 80½, and American Power & Light common from 65¼ fell to 58, the latter closing to-day at 60½. Commonwealth Power common, after early gain of some seven points to 164, dropped to 146½, the close to-day being at 150½. Electric Bond & Share Holding sank from 76½ to 70 and sold finally at 71¼. General Gas & Electric common jumped from 97½ to 130 and reacted finally to 125. Lehigh Power Securities dropped some 28 points to 132½ and ends the week at 141. United Light & Power Class A advanced from 68½ to 84, the close to-day being at 82¼. Oil shares were quiet and irregular, changes in prices for the most part being small. Humble Oil & Refining dropped from 63¾ to 59½ but recovered to-day to 63¾. Prairie Pipe Line rose from 119 to 127 and closed to-day at 125. Among industrials Pathe Exchange was conspicuous for an advance from 53¼ to 67¼, the final figure to-day being 67¼. Chrysler was erratic, jumping from 104 to 126 and dropping to 112. The close to-day was at 114. Chapin Sacks common sold up from 34½ to 39¼, reacted to 37¼ and finished to-day at 37¼. Continental Baking Class A, advanced from 125 to 127½ and the preferred from 98½ to 102½, the close to-day being at 127½ and 102, respectively. Purity Bakeries Class B gained about seven points to 47 and reacted finally to 45¾. A feature was the beginning of trading in the Chicago Milwaukee & St. Paul Ry. new company securities, "when issued." The preferred voting trust certificates opened at 28, sold down to 27½ and up to 28½, and at 28½ finally. The 50-year 5s eased off from 81¼ to 81, then rose to 83. The adjustment 5s gained a point to 54½ and sold finally at 54¼. United Oil Products 8s advanced from 30¼ to 50.

A complete record of Curb Market transactions for the week will be found on page 2928.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended June 5	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday			Holiday		
Monday	193,266	106,910	56,450	\$957,000	\$52,000
Tuesday	190,196	124,445	66,800	1,273,000	65,000
Wednesday	216,535	94,110	51,330	773,000	50,000
Thursday	204,345	112,770	77,550	1,223,000	33,000
Friday	205,895	128,530	79,100	1,029,000	27,000
Total	1,010,237	566,765	331,230	\$5,255,000	\$227,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York Stock market continued strong and active during the present week, with interest in the motor and industrial stocks the predominating feature. During the morning session on Monday nearly 20 new high records were registered by as many prominent issues, though several of these lost their early gains in the afternoon setback; however, Reading, Baltimore & Ohio and Missouri Pacific closed from 1 to 2 points up. General Electric got an early start to 290 $\frac{3}{4}$ but subsequently lost part of its gain. Maxwell Motors B shot up to 110, but receded five points at midday and in the last hour rally again reached its high for the day. Baldwin, American Can and Mack Trucks had similar movements. The market continued strong on Tuesday, Mack Trucks, General Electric and Southern Railway leading the advance with new tops. Maxwell Motors B continued in the foreground and closed with a net gain of 10 points. The latter stock attracted special attention because of its sensational gains during the past few days. Motor stocks again took the lead in the upward movement on Wednesday. Speculative activity continued to center around Maxwell, Hudson, Pierce Arrow and Packard, all of which reached new high levels for the current year to date. General Electric had a brisk run up in the last hour, closing with a net gain of 3 $\frac{1}{2}$ points. Baldwin Locomotive reached 118 $\frac{1}{2}$ at its high for the day, though it closed fractionally lower. Railroad shares were somewhat stronger, substantial gains being recorded by Atchison, Frisco and St. Paul. Northern Pacific was also active at improving prices. Oil shares were weak in the opening hour, but gradually improved. As the day advanced firmness developed and several issues closed the day with moderate gains. A sharp downward reaction in speculative stocks on Thursday carried numerous active issues below the close of the previous day. In the downward drift General Electric broke nearly 6 points, closely followed by du Pont, which slipped off about 4 points. In the last hour Lehigh Valley and Reading improved and closed fractionally higher. The market was mixed on Fri-

day, considerable uncertainty developing in the first hour or two. As the day advanced Oil shares appeared to be the strong feature of the market and had a steadying and stimulating influence on the general list. Marland and Pan Petroleum were the high points of the group, the "B" issues of the latter going forward close to 79 and the Marland stocks selling at 42 $\frac{3}{4}$. Railroad shares were unsettled, Southern R.R. slipping back a point or more, but D. L. & W., Lehigh, and Pittsburgh & West Virginia were in strong demand at advancing prices as the market closed. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended June 5	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday		Holl	day	
Monday	1,402,117	\$8,625,000	\$5,905,500	\$1,548,700
Tuesday	1,351,582	9,776,000	4,587,000	1,334,700
Wednesday	1,462,732	9,533,000	4,098,000	782,000
Thursday	1,293,110	8,193,000	4,781,000	1,118,000
Friday	1,130,200	7,399,000	3,124,000	796,000
Total	6,639,741	\$43,526,000	\$22,495,500	\$5,579,400

Sales at New York Stock Exchange.	Week Ended June 5	Jan. 1 to June 5
	1925.	1924.
Stocks—No. shares...	6,639,741	2,929,392
Bonds.		
Government bonds...	\$5,579,400	\$17,979,000
State and foreign bonds	22,495,500	7,623,000
Railroad & misc. bonds	43,526,000	34,213,000
Total bonds	\$71,600,900	\$24,745,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending June 5 1925	Boston.	Philadelphia.	Baltimore.
	Shares. Bond Sales.	Shares. Bond Sales.	Shares. Bond Sales.
Saturday		changes closed	
Monday	22,065 \$10,250	14,488 \$102,900	4,652 \$54,000
Tuesday	21,680 4,000	12,459 74,500	2,349 44,900
Wednesday	17,295 22,100	10,546 28,800	3,503 21,200
Thursday	18,093 33,200	37,405 47,600	3,413 31,100
Friday	19,592 8,000	7,740 27,000	3,948 52,000
Total	98,725 \$77,550	82,638 \$280,800	17,865 \$ 1,200
Prev. week revised	134,862 \$102,300	101,817 \$294,050	33,615 \$ 4,000

* In addition sales of rights were: Wednesday, 1,555.

Course of Bank Clearings

Bank clearings for the country as a whole will again show a satisfactory increase as compared with a year ago. This is the fourteenth consecutive week that our weekly totals have shown increases over the corresponding period last year. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, June 6) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 20.4% larger than in the corresponding week last year. The total stands at \$10,884,820,437, against \$9,039,021,128 for the same week in 1924. At this centre the increase is 25.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended June 6.	1925.	1924.	Per Cent.
New York	\$5,644,000,000	\$4,501,224,226	+25.4
Chicago	763,035,038	600,294,240	+27.1
Philadelphia	537,000,000	425,000,000	+26.4
Boston	391,000,000	343,000,000	+14.0
Kansas City	115,216,435	96,562,993	+19.3
St. Louis	134,300,000	127,600,000	+5.3
San Francisco	157,629,000	140,900,000	+11.9
Los Angeles	123,100,000	111,911,000	+10.0
Pittsburgh	144,624,855	123,243,374	+17.3
Detroit	143,866,263	131,944,180	+9.0
Cleveland	108,856,914	89,729,127	+21.3
Baltimore	110,028,808	81,697,531	+34.6
New Orleans	45,768,095	46,235,703	-1.0
Total 13 cities, 5 days	\$8,418,325,408	\$6,819,342,374	+23.4
Other cities, 5 days	985,691,623	879,841,900	+12.0
Total all cities, 5 days	\$9,404,017,031	\$7,699,184,274	+22.1
All cities, 1 day	1,480,803,406	1,339,836,854	+10.5
Total all cities for week	\$10,884,820,437	\$9,039,021,128	+20.4

* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete

results for the previous week—the week ended May 30. For that week there is an increase of 15.2%, the 1925 aggregate of the clearings being \$7,656,229,169, and the 1924 aggregate \$6,646,889,195. Outside of New York City the increase is 11.7%, the bank exchanges at this centre recording a gain of 17.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 13.0%, in the New York Reserve District (including this city), of 17.8%, and in the Philadelphia Reserve District of 14.9%. The Cleveland Reserve District has a gain of 9.9%, the Richmond Reserve District of 7.9%, and the Atlanta Reserve District of 18.5%. In the Chicago Reserve District the totals are larger by 12.8%, in the St. Louis Reserve District by 7.6% and in the Minneapolis Reserve District by 14.7%. In the Kansas City Reserve District there is a gain of 8.8%, in the Dallas Reserve District of 17.2%, and in the San Francisco Reserve District of 6.0%. It should be noted that every one of these Federal Reserve Districts records an increase as compared with the same period last year.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended May 30 1925.	1925.	1924.	Inc. or Dec.	1923.	1922.
Federal Reserve Districts.	\$	\$	%	\$	\$
1st) Boston.....12 cities	372,484,476	329,536,373	+13.0	396,234,545	328,333,902
2nd) New York.....11 "	4,496,886,333	3,815,807,702	+17.8	4,117,698,053	4,406,687,663
3rd) Philadelphia.....10 "	489,574,748	425,957,591	+14.9	443,050,369	426,877,868
4th) Cleveland.....8 "	308,046,542	280,192,555	+9.9	319,696,327	254,812,043
5th) Richmond.....6 "	164,969,522	152,947,897	+7.9	162,673,896	143,796,894
6th) Atlanta.....11 "	178,509,799	150,074,303	+18.5	147,633,686	113,113,926
7th) Chicago.....20 "	744,642,358	660,239,424	+12.8	806,229,415	729,698,516
8th) St. Louis.....8 "	177,305,332	164,715,946	+7.6	166,267,609	47,896,724
9th) Minneapolis.....7 "	94,717,612	82,603,945	+14.7	104,883,589	92,265,333
10th) Kansas City.....12 "	196,401,923	182,352,469	+8.8	209,220,677	189,806,949
11th) Dallas.....5 "	50,602,303	43,185,380	+17.2	41,076,226	37,609,840
12th) San Francisco.....17 "	380,087,921	358,676,590	+6.0	374,442,291	300,303,888
Grand total.....127 cities	7,656,229,169	6,646,889,195	+15.2	7,183,106,663	7,071,202,587
Outside New York City.....	3,268,926,935	2,924,568,520	+11.7	3,168,655,430	2,752,362,902
Canada.....29 cities	232,996,955	256,693,174	-9.9	329,145,829	326,772,320

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of May. For that month there is an increase of 11.6%, the 1925 aggregate of the clearings being \$41,806,717,164 and the 1924 aggregate \$37,470,299,217. As in March and April, when new high totals were recorded for the respective months, the May total of \$41,806,717,164 also establishes a new high record for that month. Outside of New York City the increase is 7.2%, the bank exchanges at this centre showing a gain of 15.1%. In the Boston Reserve District there is an increase of 3.8%, in the New York Reserve District (including this city) of 14.8%, and in the Philadelphia Reserve District of 9.7%. In the Cleveland Reserve District the totals are better by 5.2%, in the Richmond Reserve District by 6.1%, and in the Atlanta Reserve District by 9.0%. The Chicago Reserve District has an improvement of 10.4%, and the Minneapolis Reserve District of 13.2%, but the St. Louis Reserve District has sustained a loss of 1.4%. In the Kansas City Reserve District there is an increase of 4.5%, in the Dallas Reserve District of 11.2%, and in the San Francisco Reserve District of 6.1%.

	May 1925.	May 1924.	Inc. or Dec.	May 1923.	May 1922.
Federal Reserve Dis.	\$	\$	%	\$	\$
1st Boston.....13 cities	2,006,659,185	1,932,539,754	+3.8	1,948,635,269	1,580,794,655
2nd New York.....14 "	24,447,494,178	21,287,694,045	+14.8	19,532,439,239	19,496,579,352
3rd Philadelphia.....14 "	2,552,378,569	2,327,699,551	+9.7	2,396,160,509	2,000,569,814
4th Cleveland.....15 "	1,646,301,522	1,564,171,024	+5.2	1,712,162,921	1,240,624,377
5th Richmond.....10 "	862,209,013	812,960,012	+6.1	810,465,202	683,230,970
6th Atlanta.....17 "	921,896,915	845,511,213	+9.0	806,466,625	666,796,046
7th Chicago.....29 "	4,311,491,780	3,903,531,571	+10.4	4,023,141,094	3,417,085,704
8th St. Louis.....10 "	890,643,203	903,009,746	-1.4	928,833,593	804,253,048
9th Minneapolis.....13 "	533,163,730	471,075,976	+13.2	544,538,429	465,103,647
10th Kansas City.....15 "	1,089,166,444	1,042,039,598	+4.5	1,156,002,470	1,049,050,877
11th Dallas.....12 "	443,299,418	396,512,321	+11.2	361,032,221	329,602,414
12th San Fran.....27 "	2,102,013,207	1,981,554,306	+6.1	1,987,560,672	1,613,732,584
Total.....189 cities	41,806,717,164	37,470,299,217	+11.6	36,307,438,322	33,339,423,488
Outside N. Y. City.....	17,959,282,744	16,748,694,473	+7.2	17,095,683,180	14,124,610,534
Canada.....	1,339,864,618	1,430,190,722	-6.3	1,525,793,277	1,495,964,764

We append another table showing the clearings by Federal Reserve districts for the five months back to 1922:

	Five months.				
	1925.	1924.	Inc. or Dec.	1923.	1922.
Federal Reserve Dis.	\$	\$	%	\$	\$
1st Boston.....13 cities	10,305,281,887	9,883,895,062	+4.2	9,373,557,022	7,275,397,315
2nd New York.....14 "	120,730,079,068	102,314,752,287	+18.0	95,487,812,329	90,537,833,463
3rd Philadelphia.....14 "	12,778,431,135	11,404,009,971	+12.0	11,315,327,406	9,410,797,907
4th Cleveland.....15 "	8,395,639,070	7,953,248,875	+5.6	8,155,589,946	6,273,879,099
5th Richmond.....10 "	4,268,103,201	4,072,447,026	+4.8	3,908,223,658	3,064,078,576
6th Atlanta.....17 "	4,779,527,030	4,340,584,402	+10.1	4,155,018,411	3,121,726,339
7th Chicago.....29 "	20,897,724,948	18,929,927,240	+10.4	18,979,965,427	15,254,730,778
8th St. Louis.....10 "	4,774,237,554	4,529,214,299	+5.4	4,690,361,272	3,902,500,857
9th Minneapolis.....13 "	2,831,283,927	2,374,909,480	+19.2	2,603,440,035	2,181,148,570
10th Kansas City.....15 "	5,766,079,368	5,269,083,581	+9.6	5,709,325,246	5,137,502,053
11th Dallas.....12 "	2,587,144,660	2,199,432,047	+17.6	1,982,707,851	1,685,241,483
12th San Fran.....27 "	10,643,294,375	10,235,081,983	+4.0	9,441,724,335	7,599,050,735
Total.....189 cities	208,756,846,273	183,496,586,253	+13.8	175,803,052,928	155,544,127,475
Outside N. Y. City.....	90,933,763,261	81,989,654,925	+8.3	82,250,606,507	66,214,210,197
Canada.....	6,324,719,669	6,525,386,051	-3.1	6,399,432,501	6,558,010,653

The following compilation covers the clearings by month since Jan. 1 in 1925 and 1924:

CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 30.

Clearings at—	Month of May.			Since Jan. 1.			Week Ending May 30.				
	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1923.	1922.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
First Federal Reserve District—Boston—											
Maine—Bangor.....	3,249,454	3,307,903	-1.8	15,404,911	16,687,378	-7.7	635,864	573,956	+10.8	804,007	745,387
Portland.....	13,647,636	12,737,979	+7.1	67,035,134	61,936,563	+8.2	2,407,990	2,457,188	-2.0	3,010,439	2,902,239
Mass.—Boston.....	1,764,000,000	1,713,000,000	+3.0	9,105,462,354	8,769,000,000	+3.8	331,000,000	292,000,000	+13.4	356,000,000	288,000,000
Fall River.....	9,232,873	8,740,530	+5.6	50,142,278	45,926,375	+9.2	1,646,075	1,318,116	+24.9	1,761,318	1,661,819
Holyoke.....	4,097,888	3,792,050	+8.1	20,715,663	19,555,737	+5.9	a	a	a	a	a
Lowell.....	4,830,571	5,220,700	-7.5	23,537,674	24,868,411	-5.4	769,574	977,493	-21.3	1,160,953	1,011,960
Lynn.....	a	a	a	a	a	a	a	a	a	a	a
New Bedford.....	6,595,188	5,865,493	+12.4	32,381,135	29,508,378	+9.7	1,177,730	1,016,657	+15.8	1,390,296	1,318,147
Springfield.....	25,336,546	22,715,806	+11.5	124,244,827	113,965,958	+9.0	4,599,975	4,009,912	+14.7	4,775,668	4,222,079
Worcester.....	16,502,846	16,055,000	+2.8	77,838,284	75,862,375	+2.6	2,960,817	3,053,102	-3.0	3,446,000	3,426,629
Conn.—Hartford.....	61,998,168	50,488,437	+22.8	300,027,159	275,902,099	+8.7	10,841,429	8,401,784	+29.0	9,123,179	9,555,964
New Haven.....	29,289,415	29,836,856	-1.9	149,439,168	146,506,588	+2.0	5,477,027	5,423,512	+1.0	6,057,801	5,095,311
Waterbury.....	10,474,300	9,473,200	+10.5	48,728,809	44,856,000	+8.6	a	a	a	a	a
R. I.—Providence.....	57,413,300	51,305,800	+11.9	290,324,500	259,319,200	+12.0	10,419,700	9,803,800	+6.1	9,944,200	9,758,000
N. H.—Manchester.....	3,874,692	3,619,544	+7.0	Not included in totals.	548,295		548,295	500,853	+9.5	760,684	636,429
Total (13 cities)	2,006,659,185	1,932,539,754	+3.8	10,305,281,887	9,883,895,062	+4.2	372,484,476	329,536,373	+13.0	398,234,545	328,333,962
Second Federal Reserve District—New York—											
N. Y.—Albany.....	28,637,823	25,355,602	+12.9	144,538,131	121,362,393	+19.1	4,597,547	4,620,772	-0.5	4,659,232	4,680,335
Binghamton.....	4,937,800	4,186,600	+19.1	24,378,400	21,810,100	+11.8	923,600	687,300	+34.4	812,900	985,500
Buffalo.....	225,041,684	194,357,890	+15.8	1,067,222,406	951,664,774	+12.1	456,186,409	43,464,159	+29.3	38,102,048	30,878,018
Elmira.....	3,983,994	3,460,579	+15.1	19,855,937	17,393,144	+14.2	730,175	638,267	+14.4	686,991	686,991
Jameson.....	5,953,738	5,433,306	+9.6	29,404,604	25,159,076	+16.9	1,282,210	1,337,752	-4.1	837,891	777,808
New York.....	23,847,434,420	20,721,604,744	+15.1	117,823,083,012	99,506,931,338	+18.4	4,387,302,234	3,722,220,675	+17.9	4,014,451,253	4,318,839,625
Niagara Falls.....	4,306,260	6,695,851	-35.7	20,166,762	22,463,952	-10.2	a	a	a	a	a
Rochester.....	55,462,407	51,498,352	+7.7	265,152,623	245,188,560	+8.1	10,220,910	8,772,515	+16.4	11,770,594	12,358,359
Syracuse.....	23,558,559	18,689,430	+26.1	115,203,113	104,506,224	+10.2	4,226,977	3,658,320	+15.5	4,051,623	4,235,383
Conn.—Stamford.....	13,953,094	13,997,360	-0.3	64,416,638	65,770,314	-2.1	3,251,956	3,665,129	-11.3	2,564,778	2,168,471
N. J.—Montclair.....	2,738,893	2,947,663	-7.1	11,966,159	11,574,415	+3.4	603,927	625,611	-3.5	635,108	676,590
Newark.....	91,554,381	86,588,727	+5.7	423,070,982	394,813,120	+7.2	a	a	a	a	a
Northern N. J.....	134,170,545	147,902,361	-9.3	691,585,165	802,777,037	-13.5	27,560,388	26,117,202	+5.5	39,125,535	31,077,564
Oranges.....	5,710,580	4,975,580	+14.8	27,035,136	25,337,840	+15.8	a	a	a	a	a
Total (14 cities)	24,447,494,178	21,287,694,045	+14.8	120,730,079,068	102,314,752,287	+18.0	4,496,886,333	3,815,807,702	+17.8	4,117,698,053	4,406,687,653

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1925.	1924.	%	1925.	1924.	%
Jan.....	46,155,456,868	38,462,681,328	+20.0	19,434,762,882	17,773,552,856	+9.3
Feb.....	37,441,979,160	33,689,089,698	+11.2	16,384,919,907	15,568,979,852	+5.3
March.....	41,946,379,288	36,656,140,245	+14.4	18,597,368,539	17,005,913,083	+9.4
1st qu. 125543815,316	108807911,271		+15.4	54,417,051,328	50,348,445,791	+8.1
April.....	41,406,313,793	37,218,375,765	+11.3	18,557,429,188	16,892,514,650	+9.9
May.....	41,806,717,164	37,470,299,217	+11.6	17,959,282,744	16,748,694,473	+7.2

The course of bank clearings at leading cities of the country for the month of May and since May 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

	May				Jan 1 to May 31			
(000,000s omitted.)	1925.	1924.	1923.	1922.	1925.	1924.	1923.	1922.
	\$	\$	\$	\$	\$	\$	\$	\$
New York.....	23,847	20,722	19,212	19,215	117,823	99,507	93,552	89,330
Chicago.....	2,991	2,668	2,811	2,498	14,578	12,926	13,415	11,097
Boston.....	1,764	1,713	1,718	1,385	9,105	8,769	8,288	6,353
Philadelphia.....	2,334	2,127	2,176	1,828	11,708	10,377	10,334	8,641
St. Louis.....	588	592	626	546	3,080	2,980	3,095	2,666
Pittsburgh.....	697	675	723	466	3,614	3,379	3,419	2,547
San Francisco.....	729	678	678	601	3,712	3,431	3,308	2,847
Cincinnati.....	293	276	297	243	1,498	1,404	1,482	1,184
Baltimore.....	459	423	423	346	2,217	2,094	1,985	1,495
Kansas City.....	520	513	576	529	2,770	2,547	2,917	2,704
Cleveland.....	478	439	497	363	2,359	2,259	2,297	1,733
New Orleans.....	242	225	215	190	1,262	1,249	1,159	919
Minneapolis.....	328	281	312	262	1,794	1,364	1,481	1,242
Louisville.....	133	142	133	116	728	666	675	534
Detroit.....	703	631	593	438	3,244	3,061	2,701	1,953
Milwaukee.....	167	161	163	132	844	796	771	623
Los Angeles.....	634	592	600	439	3,203	3,153	2,759	2,001
Providence.....	57	51	55	44	290	259	265	224
Omaha.....	174	162	188	169	900	799	938	778
Buffalo.....	225	194	205	167	1,067	952	958	774
St. Paul.....	126	125	148	128	648	683	727	602
Indianapolis.....	74	84	93	79	360	412	427	343
Denver.....	130	124	140	126	678	640	591	559
Richmond.....	214	215	207	180	1,116	1,117	1,066	852
Memphis.....	75	75	82	72	465	431	477	365
Seattle.....	166	164	160	130	854	861	782	660
Hartford.....	62	50	46	41	300	276	237	198
Salt Lake City.....	63	64	64	54	331	311	304	245

CLEARINGS—(Continued.)

Clearings at—	Month of May.			Since January 1.			Week Ended May 30.				
	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1923.	1922.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Third Federal Reserve District—Philadelphia											
Pa.—Altoona	6,422,311	6,390,470	+0.5	29,861,594	29,054,989	+2.8	1,458,525	1,126,229	+29.5	1,364,884	1,066,971
Bethlehem	17,554,793	18,420,238	-4.7	87,398,909	88,147,351	-0.8	4,451,553	3,618,911	+23.0	4,446,130	3,472,779
Chester	6,616,510	5,929,540	+11.6	29,477,398	27,751,382	+6.2	1,225,252	1,098,561	+11.5	1,141,619	847,088
Harrisburg	20,025,409	20,254,887	-1.1	103,744,773	92,732,611	+11.8	2,253,531	2,027,864	+11.1	2,589,036	2,520,637
Lancaster	10,675,074	11,035,658	-3.3	63,775,540	68,826,920	-7.3	463,000,000	402,000,000	+15.2	417,000,000	406,000,000
Lebanon	2,724,328	2,475,642	+10.0	13,310,878	12,177,507	+9.3	3,071,326	2,638,085	+16.4	3,306,102	2,825,829
Norristown	4,689,139	3,750,335	+25.0	20,623,985	19,395,684	+6.3	4,852,123	4,513,946	+7.5	4,915,124	3,281,865
Philadelphia	2,334,000,000	2,127,000,000	+9.7	11,707,855,000	10,376,546,000	+12.8	43,816,206	3,087,032	+23.6	2,506,701	2,100,000
Reading	16,856,637	16,061,081	+4.9	78,405,106	76,775,930	+2.1	1,517,189	1,809,171	-16.1	1,531,128	1,307,754
Scranton	26,298,542	24,731,497	+6.3	133,202,506	122,128,726	+9.1	3,929,043	4,037,792	-2.7	4,249,645	3,454,947
Wilkes-Barre	17,634,719	16,124,200	+9.4	86,703,641	80,871,906	+7.2	a	a	a	a	a
York	8,357,860	7,646,178	+9.3	40,366,798	35,475,507	+13.8	a	a	a	a	a
N. J.—Camden	52,657,299	44,514,710	+18.3	254,744,637	257,398,193	-1.0	a	a	a	a	a
Trenton	27,865,948	23,365,215	+19.3	128,960,420	116,727,265	+10.5	a	a	a	a	a
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,552,378,569	2,327,699,651	+9.7	12,778,431,185	11,404,009,971	+12.0	489,574,748	425,957,591	+14.9	443,050,369	426,877,868
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	22,621,000	31,254,000	-27.6	131,702,000	160,217,000	-17.8	4,283,000	7,110,000	-39.8	5,529,000	5,229,000
Canton	23,642,513	18,972,694	+24.6	102,134,846	102,991,437	-0.8	3,532,372	3,467,426	+1.9	4,350,192	4,165,243
Cincinnati	292,772,214	276,324,124	+6.0	1,497,908,482	1,403,515,590	+6.7	56,582,000	51,120,042	+10.7	54,507,911	48,541,211
Cleveland	477,726,255	438,898,212	+8.8	2,358,621,018	2,259,429,925	+4.3	84,165,062	80,678,580	+4.3	97,316,084	72,919,793
Columbus	63,719,500	58,331,900	+9.2	315,393,200	298,877,100	+5.5	11,747,700	10,591,700	+10.9	12,966,200	11,720,200
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,063,894	2,950,152	+3.9	18,846,884	17,709,469	+6.4	a	a	a	a	a
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	2,135,989	1,804,499	+18.4	11,254,041	8,233,610	+36.6	a	a	a	a	a
Mansfield	8,155,548	8,151,449	+0.1	40,753,771	39,993,383	+1.9	d1,799,701	1,840,914	-2.2	1,542,724	978,936
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	20,482,357	17,893,722	+14.5	106,864,412	97,296,074	+9.8	4,957,131	3,646,893	+35.9	3,293,439	2,403,660
Pa.—Beaver County	3,155,041	3,251,457	-3.0	15,761,129	15,998,699	-1.5	a	a	a	a	a
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,500,632	1,291,359	+16.2	7,857,141	6,668,425	+17.8	a	a	a	a	a
Greensburg	6,452,765	5,734,000	+12.5	33,573,064	29,734,709	+12.9	a	a	a	a	a
Pittsburgh	696,649,320	675,408,482	+3.1	3,614,452,485	3,378,849,419	+7.0	140,979,676	121,737,000	+15.8	140,191,077	108,854,000
Ky.—Lexington	5,764,919	6,927,757	-16.8	48,026,415	45,313,051	+6.0	a	a	a	a	a
W. Va.—Wheeling	18,459,275	16,977,217	+8.7	92,490,182	88,420,984	+4.6	a	a	a	a	a
Total (15 cities)	1,646,301,522	1,564,171,024	+5.2	8,395,639,070	7,953,248,875	+5.6	308,046,642	280,192,555	+9.9	319,696,327	254,812,043
Fifth Federal Reserve District—Richmond											
W. Va.—Huntington	6,699,750	8,342,278	-19.7	35,086,886	42,231,836	-16.9	1,119,316	1,370,775	-18.3	2,030,714	1,750,946
Va.—Newport News	a	a	a	a	a	a	a	a	a	a	a
Norfolk	32,343,390	34,960,860	-7.2	173,321,982	170,619,407	+1.6	d7,496,377	6,575,219	+14.0	6,081,006	6,310,292
Richmond	213,779,090	214,846,000	-0.5	1,116,144,000	1,116,728,356	-0.1	42,971,000	44,986,000	-4.5	42,434,000	38,595,694
N. C.—Asheville	a	a	a	a	a	a	a	a	a	a	a
Raleigh	11,058,777	10,184,002	+8.6	56,759,085	52,323,525	+8.5	a	a	a	a	a
Wilmington	a	a	a	a	a	a	a	a	a	a	a
S. C.—Charleston	9,289,671	9,640,921	-3.6	58,275,726	53,131,968	+9.7	d2,091,671	2,187,815	-4.4	1,977,358	2,573,000
Columbia	9,492,531	8,998,970	+5.5	45,272,637	42,728,735	+6.0	89,258,773	80,630,487	+10.7	89,148,844	74,663,439
Md.—Baltimore	459,417,553	422,748,934	+8.7	2,216,903,023	2,093,691,688	+5.9	a	a	a	a	a
Frederick	1,568,307	1,658,725	-5.4	8,987,781	8,971,619	+0.2	a	a	a	a	a
Hagerstown	3,264,369	2,991,404	+9.1	16,190,490	15,754,071	+2.8	a	a	a	a	a
D. C.—Washington	115,295,665	98,587,918	+16.8	541,161,583	476,265,821	+13.6	22,032,385	17,197,601	+28.2	21,001,974	19,903,523
Total (10 cities)	862,209,013	812,960,012	+6.1	4,268,103,201	4,072,447,026	+4.8	164,969,522	152,947,897	+7.9	162,673,896	143,796,894
Sixth Federal Reserve District—Atlanta											
Tenn.—Chattanooga	29,726,252	28,233,121	+5.3	149,944,697	139,894,395	+7.2	d6,175,290	5,387,549	+14.6	4,911,309	3,569,099
Knoxville	12,238,203	13,539,534	-9.6	68,062,503	69,237,898	-1.7	1,984,739	2,035,146	-2.5	2,837,653	2,223,296
Nashville	89,578,249	85,744,682	+4.5	459,624,101	421,183,996	+9.1	16,905,598	14,802,741	+14.2	17,346,803	10,929,100
Georgia—Atlanta	261,828,441	234,967,402	+11.4	1,368,482,412	1,170,754,416	+16.9	51,493,890	44,407,564	+16.0	42,728,712	28,934,914
Augusta	7,379,948	7,868,294	-6.2	44,314,999	40,079,071	+10.6	b	b	b	b	b
Columbus	4,079,713	3,623,222	+12.6	21,748,353	18,201,814	+19.5	a	a	a	a	a
Macon	6,468,906	5,920,710	+9.3	32,612,392	28,878,213	+12.9	1,335,252	1,068,658	+24.9	1,191,306	1,247,020
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	93,782,765	77,809,534	+20.5	491,625,245	364,811,303	+34.8	22,280,725	13,543,884	+64.5	11,390,817	7,718,475
Tampa	33,430,853	17,228,938	+94.0	142,331,952	80,228,241	+77.4	a	a	a	a	a
Ala.—Birmingham	109,688,299	114,743,272	-4.4	567,861,088	589,567,666	-3.7	28,164,050	22,049,192	+27.7	21,286,193	17,154,000
Mobile	7,894,611	7,921,163	-0.3	43,235,107	40,795,365	+6.0	1,710,206	1,716,574	-0.4	1,831,400	1,462,132
Montgomery	6,529,576	7,206,075	-9.4	37,128,274	37,905,475	-2.0	a	a	a	a	a
Miss.—Hattiesburg	6,273,132	6,205,475	+1.1	32,515,108	34,508,469	-5.8	1,060,806	878,723	+20.7	944,003	604,216
Jackson	5,644,251	4,847,980	+16.4	29,267,512	26,763,759	+9.4	a	a	a	a	a
Meridian	3,412,797	3,360,141	+1.6	19,032,462	20,245,454	-6.0	245,708	247,187	-0.6	278,378	226,322
Vicksburg	1,640,369	1,653,222	-0.8	9,524,217	8,421,850	+13.1	47,153,535	44,537,086	+5.9	42,887,112	39,045,352
La.—New Orleans	242,300,550	224,638,431	+7.9	1,262,216,608	1,249,117,017	+1.0	a	a	a	a	a
Total (17 cities)	921,896,915	845,511,213	+9.0	4,779,527,030	4,340,584,402	+10.1	178,509,799	150,674,303	+18.5	147,633,686	113,113,926
Seventh Federal Reserve District—Chicago											
Mich.—Adrian	914,388	1,066,547	-14.3	5,766,843	5,184,121	+11.2	127,637	179,593	-28.9	175,947	192,224
Ann Arbor	4,108,593	3,672,377	+11.9	20,302,721	18,210,787	+11.5	771,697	658,942	+17.1	834,921	437,874
Detroit	703,377,515	633,605,485	+11.5	3,243,780,289	3,061,461,743	+6.0	130,852,901	109,002,984	+20.1	115,306,626	85,884,757
Flint	10,762,817	9,896,000	+8.7	50,328,786	50,349,881	-0.1	5,866,977	5,618,274	+4.4	5,641,587	6,060,654
Grand Rapids	32,471,736	31,319,150	+7.1	160,673,631	116,605,108	+38.6	a	a	a	a	a
Jackson	8,584,421	7,461,349	+15.0	37,425,874	39,631,802	-5.6	2,120,138	1,868,838	+13.4	1,762,299	1,572,000
Lansing	11,155,666	10,687,489	+4.4	52,757,226	53,489,938	-1.4	2,608,455	2,069,176	+26.1	2,750,188	1,703,159
Ind.—Ft. Wayne	14,606,657	11,959,237	+22.1	57,931,843	52,361,179	+10.6	a	a	a	a	a
Gary	21,862,000	18,415,620	+18.7	103,354,904	86,364,216	+19.6	13,871,000	14,372,000	-3.5	15,965,000	15,350,000
Indianapolis	73,765,000	84,210,000	-12.4	359,998,000	412,160,000	-14.7	2,761,000	2,198,000	+25.6	2,196,000	1,933,000
South Bend	13,978,787	12,051,600	+16.0	57,541,649	51,752,433	+11.2	4,544,214	3,863,448	+17.6	4,659,425	a
Terre Haute	25,035,932	25,713,816	-2.6	129,653,935	129,011,118	+0.5	a	a	a	a	a
Wis.—Madison	12,587,325	12,838,785	-1.9	69,459,123	61,308,863	+13.3	29,588,971	27,468,071	+7.7	32,279,600	27,406,751
Milwaukee	167,098,566	161,363,683	+3.5	843,933,464	795,577,679	+6.1	a	a	a	a	a
Oshkosh	3,529,761	2,941,184	+20.0	18,044,259	15,224,296	+18.5	2,368,533	1,599,016	+48.1	2,588,544	2,325,478
Iowa—Cedar Rapids	11,601,074	10,050,219	+15.4	58,709,751	52,544,555	+11.7	8,397,867	8,356,681	+0.5	9,397,489	8,735,313
Davenport	51,665,506	49,915,164	+3.5	260,032,232	235,824,656	+10.3	a	a	a	a	a

CLEARINGS—(Concluded.)

Clearings at—	Month of May.			Since January 1.			Week Ended May 30.				
	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1923.	1922.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Ninth Federal Reserve District—Minneapolis											
Minn.—Duluth.....	35,008,921	26,754,945	+30.9	165,775,904	132,071,071	+25.5	d8,531,710	5,990,372	+42.4	5,243,653	4,198,783
Minneapolis.....	327,686,004	281,319,724	+16.5	1,793,894,028	1,363,612,473	+31.5	57,715,020	50,971,253	+13.2	64,431,795	54,313,404
Rochester.....	1,778,000	1,772,893	+0.3	8,554,927	8,261,773	+3.5	—	—	—	—	—
St. Paul.....	126,197,103	124,780,928	+1.1	648,214,669	683,116,867	-5.1	23,629,922	21,229,520	+11.3	29,017,343	27,835,132
No. Dak.—Fargo.....	7,478,924	6,648,157	+12.5	29,540,335	35,853,341	+10.3	1,277,120	1,150,855	+11.0	2,188,096	1,504,241
Grand Forks.....	6,074,000	5,174,000	+17.4	31,420,000	25,899,694	+21.3	—	—	—	—	—
Minot.....	945,748	834,297	+13.4	4,793,976	4,269,658	+12.3	—	—	—	—	—
S. D.—Aberdeen.....	5,593,824	5,004,664	+11.8	29,684,964	24,800,831	+19.7	1,026,454	934,640	+9.8	1,045,819	1,021,401
Sioux Falls.....	5,060,874	4,156,952	+21.7	23,487,811	24,248,931	-3.1	—	—	—	—	—
Mont.—Billings.....	2,551,989	2,176,518	+17.2	12,468,032	9,908,590	+25.8	394,258	377,477	+4.4	416,862	519,088
Great Falls.....	3,107,128	2,315,409	+34.2	13,695,499	10,955,516	+25.0	—	—	—	—	—
Helena.....	11,249,117	10,137,489	+11.0	57,647,834	51,910,735	+11.1	2,143,328	1,949,828	+9.9	2,540,021	2,873,284
Lewistown.....	432,098	—	—	2,115,948	—	—	—	—	—	—	—
Total (13 cities)....	533,163,730	471,075,976	+13.2	2,831,293,927	2,374,909,480	+19.2	94,717,812	82,603,945	+14.7	104,883,589	92,265,333
Tenth Federal Reserve District—Kansas City											
Neb.—Fremont.....	2,040,990	1,936,413	+5.3	9,352,925	8,941,612	+4.6	d467,221	397,749	+17.5	257,528	299,205
Hastings.....	2,513,631	2,206,035	+13.9	13,956,566	10,668,284	+30.8	527,619	386,222	+36.6	525,486	398,544
Lincoln.....	21,270,236	18,362,187	+15.8	107,220,618	86,261,937	+24.3	3,723,007	3,304,390	+12.7	3,785,537	3,588,218
Omaha.....	173,708,822	162,371,351	+7.0	899,726,377	798,579,472	+12.7	33,268,850	30,423,040	+9.4	36,021,129	34,420,765
Kansas—Kansas City	16,012,847	15,139,182	+5.8	88,691,304	111,697,631	-21.7	—	—	—	—	—
Lawrence.....	—	—	—	—	—	—	—	—	—	—	—
Pittsburg.....	—	—	—	—	—	—	—	—	—	—	—
Topeka.....	14,041,158	11,871,789	+18.3	72,788,495	63,944,486	+13.8	d2,704,539	2,122,042	+27.5	2,019,609	1,903,289
Wichita.....	30,191,916	28,569,384	+5.7	158,924,192	151,285,251	+5.0	d7,013,536	6,166,724	+13.7	7,567,831	8,992,408
Missouri—Joplin.....	6,658,314	6,073,000	+9.6	35,520,385	32,437,000	+9.5	—	—	—	—	—
Kansas City.....	519,638,795	513,037,027	+1.3	2,770,230,826	2,546,665,509	+8.8	101,635,777	97,714,124	+4.0	117,107,442	107,772,152
St. Joseph.....	29,676,021	27,730,000	+7.0	169,553,786	151,414,228	+12.0	7,068,193	6,251,000	+13.1	—	—
Okla.—Lawton.....	—	—	—	—	—	—	—	—	—	—	—
McAlester.....	937,497	1,230,408	-23.8	5,584,387	6,540,633	-14.6	—	—	—	—	—
Muskogee.....	—	—	—	—	—	—	—	—	—	—	—
Oklahoma City.....	98,173,034	89,509,679	+9.7	547,105,049	457,246,942	+19.7	d24,647,199	19,148,089	+28.7	21,899,204	15,569,485
Tulsa.....	34,350,000	31,387,619	+9.4	160,693,275	150,865,665	+6.5	—	—	—	—	—
Colo.—Colorado Spgs.	5,046,014	4,515,778	+11.7	24,903,452	22,778,924	+9.5	859,981	759,230	+13.3	404,098	596,610
Denver.....	129,966,128	123,886,478	+4.9	677,825,769	639,532,407	+6.0	15,459,585	14,872,485	+3.9	18,903,421	15,616,329
Pueblo.....	4,941,041	4,213,270	+17.3	24,001,962	20,223,600	+18.7	e1,026,416	807,390	+27.1	729,392	648,944
Total (16 cities)....	1,089,166,444	1,042,039,598	+4.5	5,766,079,368	5,259,083,581	+9.6	198,401,923	182,352,489	+8.8	209,220,677	189,805,949
Eleventh Federal Reserve District—Dallas											
Texas—Austin.....	9,563,993	5,347,056	+78.9	48,099,270	35,537,358	+35.3	1,666,292	*1,400,000	+19.0	1,220,000	1,282,368
Beaumont.....	5,600,663	5,673,620	-1.3	31,229,777	31,624,961	-1.2	—	—	—	—	—
Dallas.....	166,792,239	151,836,313	+9.9	991,873,289	828,317,477	+19.7	29,063,415	24,125,289	+20.5	21,700,000	19,294,000
El Paso.....	18,716,957	17,629,682	+6.2	99,135,750	107,730,516	-8.0	—	—	—	—	—
Fort Worth.....	42,163,282	42,846,829	-1.6	248,537,176	226,526,865	+9.7	d9,013,744	9,313,718	-3.2	8,005,768	9,821,083
Galveston.....	32,715,900	24,458,990	+33.7	216,408,404	169,523,251	+27.6	6,935,129	4,754,839	+45.9	6,009,739	3,979,984
Houston.....	119,711,912	106,854,200	+12.0	692,216,584	564,385,099	+22.6	—	—	—	—	—
Port Arthur.....	1,981,770	2,015,332	-1.7	10,474,881	10,944,813	-4.3	—	—	—	—	—
Texarkana.....	2,611,990	2,423,597	+7.7	15,346,233	12,815,719	+19.7	—	—	—	—	—
Waco.....	8,355,497	9,050,407	-7.7	55,532,589	58,566,571	-5.2	—	—	—	—	—
Wichita Falls.....	13,970,518	10,212,359	+36.8	69,757,821	48,442,474	+44.4	—	—	—	—	—
La.—Shreveport.....	21,114,697	20,163,936	+4.7	108,532,886	105,016,943	+3.4	3,923,723	3,591,534	+9.2	4,140,719	3,232,395
Total (12 cities)....	443,299,415	398,512,321	+11.2	2,587,144,660	2,199,432,047	+17.6	50,602,303	43,185,380	+17.2	41,076,226	37,609,830
Twelfth Federal Reserve District—San Francisco											
Wash.—Bellingham.....	3,500,000	3,327,000	+5.2	16,655,000	16,008,000	+4.0	—	—	—	—	—
Seattle.....	166,219,561	164,084,104	+1.3	853,506,969	860,794,398	-0.8	33,919,190	32,943,792	+3.0	32,389,993	28,053,701
Spokane.....	44,032,000	44,808,000	-1.7	232,922,000	229,787,000	+1.4	7,861,000	7,998,000	-1.6	8,963,000	8,063,000
Tacoma.....	—	—	—	—	—	—	—	—	—	—	—
Yakima.....	5,442,596	4,673,970	+16.4	29,852,404	26,205,161	+13.9	907,371	869,665	+4.3	1,100,453	1,172,998
Idaho—Boise.....	3,769,663	4,072,657	-7.4	20,014,435	21,501,955	-6.9	—	—	—	—	—
Ore.—Eugene.....	2,132,739	1,847,856	+15.5	10,350,813	8,511,168	+21.6	—	—	—	—	—
Portland.....	156,485,562	154,910,598	+1.0	769,687,590	779,407,337	-1.2	26,859,749	26,684,008	+0.6	28,120,376	24,199,401
Utah—Ogden.....	4,723,000	5,682,000	-16.9	27,787,000	28,375,000	-2.1	—	—	—	—	—
Salt Lake City.....	62,674,479	63,755,353	-1.7	330,924,560	311,356,255	+6.3	12,467,535	11,759,137	+6.0	12,767,217	10,303,445
Nev.—Reno.....	3,064,399	2,545,101	+20.4	13,478,088	12,303,592	+9.5	—	—	—	—	—
Ariz.—Phoenix.....	9,100,000	8,987,000	+1.3	49,556,000	44,979,149	+10.2	—	—	—	—	—
Calif.—Bakersfield.....	4,867,039	3,993,053	+21.9	22,916,795	20,040,872	+14.4	—	—	—	—	—
Berkeley.....	18,675,927	17,630,934	+5.9	91,496,252	89,609,877	+2.1	—	—	—	—	—
Fresno.....	12,143,270	13,148,449	-7.6	62,486,297	73,805,823	-15.3	2,552,448	2,496,631	+2.2	2,553,912	2,837,664
Long Beach.....	28,529,991	32,417,702	-12.0	148,245,040	174,642,842	-15.1	4,852,280	5,416,871	-10.4	6,951,838	3,802,786
Los Angeles.....	633,966,000	592,299,000	+7.0	3,202,763,000	3,153,138,000	+1.6	116,242,000	109,633,000	+6.0	116,764,000	80,150,000
Modesto.....	3,115,784	2,487,194	+25.3	15,891,549	14,572,553	+9.1	—	—	—	—	—
Oakland.....	86,651,579	69,508,692	+24.7	417,387,182	347,042,391	+20.3	16,195,703	11,908,992	+36.0	13,159,596	11,339,997
Pasadena.....	25,063,562	23,680,800	+5.9	134,733,992	133,350,443	+1.0	4,340,299	4,081,327	+6.3	4,499,010	3,054,771
Riverside.....	4,183,449	3,499,112	+19.6	19,207,443	17,636,591	+8.9	—	—	—	—	—
Sacramento.....	36,318,462	34,186,482	+6.2	166,036,785	168,533,125	-1.5	d8,086,574	6,087,610	+32.9	5,909,621	4,109,583
San Diego.....	21,704,514	17,327,507	+25.3	106,835,268	89,230,756	+19.7	4,755,316	3,431,053	+38.6	3,081,567	2,468,780
San Francisco.....	728,782,862	677,900,000	+7.5	3,711,522,945	3,431,300,000	+8.2	134,734,000	129,400,000	+4.1	133,600,000	116,500,000
San Jose.....	9,912,536	8,718,613	+13.7	52,700,843	46,112,405	+14.3	1,697,685	1,455,727	+16.6	1,881,327	1,812,312
Santa Barbara.....	5,779,810	5,312,269	+8.8	27,914,890	26,416,898	+5.7	990,535	963,340	+2.8	940,481	942,251
Santa Monica.....	8,550,727	9,294,973	-8.0	41,839,940	48,799,385	-14.3	1,506,336	1,629,037	-7.5	—	—
Santa Rosa.....	1,924,896	1,904,880	+1.1	9,882,695	9,977,900	-1.0	—	—	—	—	—
Stockton.....	10,693,800	9,551,007	+11.9	56,698,600	51,652,107	+9.8	2,119,900	1,927,400	+9.9	1,759,900	1,493,200
Total (28 cities)....	2,102,013,207	1,981,554,306	+6.1	10,643,294,375	10,235,081,983	+4.0	380,087,921	358,675,590	+6.0	374,442,291	300,303,859
Grand total (189 cities).....	41,806,717,164	37,470,299,217	+11.6	208,756,846,273	183,496,586,253	+13.8	7,656,229,169	6,646,889,195	+15.2	7,183,106,683	7,071,202,587
Outside New York.....	17,959,287,741	16,748,694,473	+7.2	90,933,763,261	83,989,654,915	+8.3	3,768,926,935	2,924,668,520	+11.7	3,168,655,430	2,752,362,96

CANADIAN CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 28.

Clearings at—	Month of May.			Since Jan. 1.			Week Ended May 28.				
	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1923.	1922.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Canada—											
Montreal.....	425,614,140	467,254,020	-8.9	1,963,419,701	2,108,645,369	-6.9	75,540,980	75,469,901	+0.1	97,563,011	101,394,355
Toronto.....	412,838,424	424,138,944	-2.7	1,895,011,064	2,070,949,989	-8.5	72,053,284	97,527,289	-7.1	107,780,486	109,847,524
Winnipeg.....	200,692,877	230,328,539	-12.9	1,035,820,530	888,237,804	+16.6	35,405,686	45,924,110	-22.9	50,104,599	46,391,998
Vancouver.....	65,008,685	66,173,006	-1.8	313,692,187	321,963,370	-2.6	12,502,537	13,259,065	-5.7	14,485,031	12,515,906
Ottawa.....	31,935,046	32,092,998	-0.5	129,566,292	133,941,995	-3.3	4,146,659	4,415,427	-6.1	6,075,075	6,948,440
Quebec.....	24,272,252	22,627,302	+7.3	116,300,384	112,105,338	+3.7	5,276,699	3,943,453	+33.8	5,779,954	4,748,285
Halifax.....	13,259,886	12,356,763	+7.3	60,452,822	57,150,970	+5.8	2,319,200	2,499,729	-7.2	3,925,174	3,166,507
Hamilton.....	21,154,636	22,543,403	-6.2	93,824,785	102,880,601	-8.8	3,957,813	4,609,729	-14.1	6,019,136	5,471,322
Calgary.....	22,600,556	27,537,776	-17.9	133,816,085	141,704,320	-5.6	4,438,737	5,309,020	-16.4	4,114,988	4,877,144
St. John.....	10,801,605	11,550,524	-6.0	52,192,901	54,906,478	-4.9	1,945,755	2,046,169	-4.9	2,752,856	3,079,185
Victoria.....	8,601,860	8,690,598	-1.0	39,195,175	41,063,438	-4.5	1,613,793	1,640,620	-1.4	1,933,953	2,310,327
London.....	10,782,460	12,154,881	-11.3	54,056,940	56,565,900	-4.4	2,021,625	2,117,197	-4.5	3,169,956	3,357,000
Edmonton.....	19,547,416	18,152,493	+7.7	96,496,675	89,757,186	+7.5	3,638,262	3,471,076	+4.8	7,998,129	5,360,388
Regina.....	12,574,440	13,320,140	-5.6	66,806,806	64,771,088	+3.1	2,679,235	2,576,177	+4.0	3,100,762	2,905,335
Brandon.....	2,439,052	2,232,644	+9.2	11,350,951	10,118,246	+12.2	472,758	385,818	+22.5	501,086	548,818
Lethbridge.....	2,085,558	2,275,183	-8.3	9,942,865	10,948,521	-9.2	406,141	367,169	+10.6	351,066	469,500
Saskatoon.....	5,855,188	6,460,906	-9.4	29,599,364	32,179,897	-8.0	1,147,791	1,226,512	-6.4	1,291,697	1,554,914
Moose Jaw.....	4,283,541	4,319,964	-0.8	21,898,487	21,830,331	+0.3	850,858	809,548	+5.1	851,024	1,032,566
Brantford.....	4,349,942	4,029,305	+7.9	18,727,579	18,635,589	+0.5	837,331	745,925	+12.3	986,680	998,528
Fort William.....	4,039,312	4,056,735	-0.4	15,742,447	16,982,645	-7.3	648,611	660,870	-1.9	964,353	656,006
New Westminster.....	2,701,475	2,672,996	+1.1	12,061,678	12,326,297	-2.1	495,327	576,828	-14.1	654,337	633,604
Medicine Hat.....	1,148,416	1,383,242	-17.6	5,736,395	6,630,774	-13.3	202,416	236,314	-14.3	264,392	283,649
Peterborough.....	3,515,930	3,496,086	+0.5	16,624,931	16,007,489	+3.9	634,576	596,221	+6.4	800,831	774,211
Sherbrooke.....	3,482,005	3,760,304	-7.4	15,805,297	17,005,853	-7.1	778,326	620,392	+25.5	989,488	1,063,051
Kitchener.....	3,889,263	4,330,532	-10.2	19,005,387	20,141,528	-5.6	857,068	788,131	+8.7	1,086,518	972,197
Windsor.....	14,614,506	14,330,339	+2.0	62,053,762	64,420,282	-3.7	2,689,227	3,321,628	-19.0	3,645,366	3,021,594
Prince Albert.....	1,247,159	1,390,598	-10.3	6,613,187	7,006,768	-5.6	321,135	252,566	+8.5	312,903	322,808
Moncton.....	3,552,694	3,545,771	+0.2	15,741,108	16,510,747	-4.7	643,501	738,108	-12.8	1,026,887	1,472,411
Kingston.....	2,916,311	2,984,820	-2.3	13,163,884	12,997,248	+1.3	561,630	557,582	+0.7	615,922	594,745
Total Canada (29).....	1,339,864,616	1,430,190,799	-6.3	6,324,719,669	6,528,386,051	-3.1	238,996,955	256,693,174	-6.9	329,145,629	326,772,320

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 20 1925:

GOLD.

The Bank of England gold reserve against notes on the 13th inst. amounted to £151,830,640, as compared with £152,856,125 on the previous Wednesday. The following movements of gold to and from the Bank of England have been announced since those reported in our last letter:

May 14.....	£52,000	Nil	May 18.....	Nil	Nil
May 15.....	6,000	£1,610,000	May 19.....	£52,000	Nil
May 16.....	Nil	Nil	May 20.....	106,000	£900,000

No details were given as to the origin of the gold bullion received, but destinations were shown in respect of the £157,000 sovereigns withdrawn, as follows: £52,000 to South America, £9,000 to Switzerland, £57,000 to India, £30,000 to Palestine and £9,000 to Singapore. During the week under review there has been a net influx of £2,294,000. Since the resumption of the daily announcements by the Bank, £191,000 on balance has been received.

About £170,000 South African gold came on offer this week and was taken for the Continent and India at 84s. 11½d. per fine ounce—slightly below the Bank of England selling price.

A proclamation was issued at Cape Town on the 18th inst., rescinding the proclamation under which gold certificates had been inconvertible, thus restoring the gold standard throughout the Union. The intention of the Union is to issue gold coin for circulation and not, as in the United Kingdom, to restrict the issue of gold coin against notes to the satisfaction of any demand that may arise for export. The Union Minister of Finance concluded his announcement in the House of Assembly with these words:

"I may say that South Africa was first among the British Commonwealth of Nations, and almost the first country in the world, to decide to revert to the gold standard. Then followed the action of Great Britain, the other Dominions, and Holland. In taking the present step South Africa, as the leading gold producing country in the world, once more resumes the vanguard position in the gold question which she previously occupied."

It will be remembered that simultaneously with the British announcement on April 28 last of the return to an effective gold standard, Australia, New Zealand, Holland and the Dutch East Indies announced the removal of restrictions upon the free export of gold.

With regard to Holland, gold is now sold by the Netherlands Bank to individuals at the rate of 1,653.4 florins per kilo for export, provided, however, that shipments of such gold are made to countries which have also returned to the gold standard. It is generally thought that the Netherlands Bank will allow unrestricted gold imports. The scheme resembles that of the British in respect to the fact that the free mintage of gold is not yet to be permitted.

The total Indian Government remittances to the Home Treasury during the financial year 1924-25 were as follows:

Sterling purchases in India.....	£33,191,000
Sterling taken over in London.....	700,000
Council bills.....	7,579,000
Total.....	£41,470,000

SILVER.

The market has not been active. Some bear covering has taken place for China, and other bear positions have been carried forward for a further two months. Demand for prompt delivery has been rather better, and prices for the two deliveries have been level with the exception of one day. The Continent still remains inactive, and America, owing to good local demand, has not been a free seller.

According to the "General Bulletin" of the American Mining Congress, dated the 9th inst., the United States Treasury officials say they have been unsuccessful in placing 40,000,000 silver dollars in circulation, and have abandoned the campaign. As fast as the dollars are issued they are returned to the Treasury in exchange for currency which can be more easily handled. Silver dollars seem unpopular east of the Mississippi River.

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Apr. 30.	May 7.	May 15.
Notes in circulation.....	17961	17851	17826
Silver coin and bullion in India.....	7417	7306	7282
Silver coin and bullion out of India.....	—	—	—
Gold coin and bullion in India.....	2232	2232	2232
Gold coin and bullion out of India.....	—	—	—
Securities (Indian Government).....	5713	5713	5713
Securities (British Government).....	1999	2000	1999
Bills of exchange.....	600	600	600

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 16th inst. consisted of about 63,700,000 ounces in sycee, 49,500,000 dollars and 1,140 silver bars, as compared with about 65,400,000 ounces in sycee, 50,000,000 dollars and 1,750 silver bars on the 9th inst.

Quotations—	—Bar Silver, per Oz. Std.—		Bar Gold, per Oz. Fine.	
	Cash.	2 Mos.	per Oz.	per Oz.
May 14.....	31 3-16d.	31 3-16d.	84s. 11½d.	84s. 11½d.
15.....	31 3-16d.	31 ¼d.	84s. 11½d.	84s. 11½d.
16.....	31 ¼d.	31 ¼d.	84s. 11½d.	84s. 11½d.
18.....	31 3-16d.	31 3-16d.	84s. 11½d.	84s. 11½d.
19.....	31 ¼d.	31 ¼d.	84s. 11½d.	84s. 11½d.
20.....	31 ¼d.	31 ¼d.	84s. 11½d.	84s. 11½d.
Average.....	31.177d.	31.187d.	84s. 11.4d.	84s. 11.4d.

The silver quotations to-day for cash and forward delivery are, respectively, 1-16d. above and the same as those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	May 30.	June 1.	June 2.	June 3.	June 4.	June 5.
Week Ending June 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d. 31½	31½	31½	31 11-16	31½	31½
Gold, per fine ounce.....	84s. 11½d	84s. 11½d	84s. 11½d	84s. 11½d	84s. 11½d	84s. 11½d
Consols, 2½ per cents.....	—	Holiday 56¼	56¼	55¼	55¼	55¼
British, 5 per cents.....	—	Holiday 100	100	99¼	99¼	99¼
British, 4½ per cents.....	—	Holiday 95¼	95¼	95¼	95¼	95¼
French Rentes (in Paris), fr.	—	Holiday 44.50	44.50	44.40	44.40	44.40
French War Loan (in Paris), fr.	—	Holiday 53.70	53.70	53.55	53.40	53.40

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign.....	68	68¼	68½	68½	68½	68½

Preliminary Debt Statement of U. S. April 30 1925.

The preliminary statement of the public debt of the United States May 29 1925 as made up on the basis of the daily Treasury statements, is as follows:

Bonds—	
Consols of 1930.....	599,724,050 00
Panama's of 1916-1936.....	48,954,180 00
Panama's of 1918-1938.....	25,947,400 00
Panama's of 1961.....	49,800,000 00
Conversion bonds.....	28,894,500 00
Postal Savings bonds.....	11,995,880 00
\$765,316,010 00	
First Liberty Loan of 1932-1947.....	\$1,951,520,150 00
Second Liberty Loan of 1927-1942.....	3,104,561,100 00
Third Liberty Loan of 1928.....	2,885,377,350 00
Fourth Liberty Loan of 1933-1938.....	6,324,488,350 00
14,265,946,950 00	
Treasury bonds of 1947-1952.....	763,948,300 00
Treasury Bonds of 1944-1954.....	1,047,088,500 00
1,811,036,800 00	
Total bonds.....	
\$16,842,299,760 00	
Notes—	
Treasury notes—	
Series B-1925, maturing Dec. 15 1925.....	\$299,659,900 00
Series C-1925, maturing June 15 1925.....	405,598,700 00
Series A-1926, maturing Mar. 15 1926.....	615,677,900 00
Series B-1926, maturing Sept. 15 1926.....	414,922,300 00
Series A-1927, maturing Dec. 15 1927.....	355,779,900 00
Series B-1927, maturing Mar. 15 1927.....	668,201,400 00
Adjusted Service Series, maturing Jan. 1 1930.....	50,000,000 00
2,809,840,100 00	
Treasury Certificates:	
Series TM-1925, maturing Mar. 15 1925.....	\$297,419,500 00
Series TD-1925, maturing Sept. 15 1925.....	219,462,000 00
Adjusted Service series, maturing Jan. 1 1926.....	46,700,000 00
563,581,500 00	
Treasury (War) Savings Securities—	
War Savings Certificates:	
Series 1921, a.....	\$11,236,932 18
Treasury Savings Certificates:	
Series 1921, Issue of Dec. 15 1921 b.....	1,803,152 00
Series 1922, Issue of Dec. 15 1921 b.....	97,171,278 30
Series 1922, Issue of Sept. 30 1922 b.....	15,138,218 70
Series 1923, Issue of Sept. 30 1922 b.....	134,705,915 60
Series 1923, Issue of Dec. 1 1923 b.....	24,513,082 15
Series 1924, Issue of Dec. 1 1923 b.....	98,640,436 70
Thrift and Treasury Savings Stamps, unclassified sales, &c.....	3,864,624 46
387,073,640 09	
Total interest-bearing debt.....	
\$20,602,795,000 09	
Matured Debt on Which Interest Has Ceased—	
Old debt matured at various dates prior to April 1 1917.....	
Spanish War Loan of 1908-1918.....	\$1,280,480 26
Loan of 1925.....	246,860 00
Certificates of Indebtedness.....	1,658,750 00
Treasury notes.....	959,500 00
3½ % Victory Notes of 1922-1923.....	4,086,300 00
4½ % Victory Notes of 1922-1923.....	40,300 00
Called for redemption Dec. 15 1922.....	2,362,850 00
Matured May 20 1923.....	4,721,400 00
15,356,440 26	
Debt Bearing No Interest—	
United States notes.....	\$346,681,016 00
Less gold reserve.....	153,620,985 51
\$193,060,030 49	
Deposits for retirement of national bank notes and Federal Reserve bank notes.....	85,596,972 00
Old demand notes and fractional currency.....	2,048,443 13
280,705,445 62	
Total gross debt.....	
\$20,898,856,885 97	
Net cash receipts.....	
Net redemption value of certificates outstanding.....	

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood May 29 1924 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of May 29 1925.

CURRENT ASSETS AND LIABILITIES.

ASSETS—		LIABILITIES—	
GOLD.		GOLD.	
Gold coin.....	\$ 601,871,917 20	Gold certifs. outstanding.....	\$ 1,575,805,949 00
Gold bullion.....	3,088,467,561 77	Gold fund, F. R. Board (Act of Dec. 23 '13, as amended June 21 '17).....	1,781,769,335 12
Total.....		Gold reserve.....	153,620,985 51
3,690,339,478 97		Gold in general fund.....	179,143,209 34
Total.....		3,690,339,478 97	
Notes.—Reserved against \$346,681,016 of U. S. notes and \$1,389,897 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.		SILVER DOLLARS.	
ASSETS—		LIABILITIES—	
Silver dollars.....	\$ 452,409,368 00	Silver certifs. outstanding.....	\$ 443,628,770 00
Total.....		Treas. notes of 1890 out.....	1,389,897 11
452,409,368 00		Silver dollars in gen. fund.....	7,390,701 00
Total.....		452,409,368 00	
GENERAL FUND.		GENERAL FUND.	
ASSETS—		LIABILITIES—	
Gold (see above).....	\$ 179,143,209 34	Treasurer's checks outstanding.....	\$ 1,443,082 39
Silver dollars (see above).....	7,390,701 00	Depos. of Govt. officers: Post Office Dept.....	9,800,428 11
United States notes.....	3,874,419 00	Bd. of Trustees Postal Savings System 5% res'v. lawful money.....	6,637,940 49
Federal Reserve notes.....	542,961 50	Other deposits.....	287,230 74
Fed. Res. bank notes.....	185,493 00	Comptroller of Currency, agent for creditors of insolvent banks.....	765,942 90
National bank notes.....	17,548,081 00	Postmasters, clerks of courts, disbursing officers, &c.....	35,284,643 85
Subsidiary silver coin.....	7,827,924 28	Deposits for: Redemption of Fed. Reserve notes (5% fund, gold).....	163,284,674 87
Minor coin.....	1,705,194 23	Redemption of nat'l bank notes (5% fund, lawful money).....	28,163,582 59
Silver bullion.....	16,040,332 81	Retirement of add'l circulating notes, Act May 30 1908.....	4,840 00
Unclassified—collections, &c.....	7,770,965 39	Uncollected items, exchanges, &c.....	9,376,925 26
Deposits in Federal Reserve banks.....	50,090,384 00	255,049,290 80	
Deposits in special depositaries account of sales of Treas. bonds & certifs. of indebtedness.....	180,594,000 00	Net balance.....	
Deposits in foreign depositaries:		248,067,423 34	
To credit Treas. U. S. Government officers.....	100,681 53	Total.....	
To credit of other Government officers.....	220,312 81	503,116,714 14	
Deposits in nat'l banks:		Total.....	
To credit Treas. U. S. Government officers.....	6,832,404 40	503,116,714 14	
To credit of other Government officers.....	22,218,664 84	Total.....	
Deposits in Philippine Treasury:		Total.....	
To credit of Treas. U. S. Government officers.....	1,031,885 01	Total.....	
503,116,714 14		Total.....	

Note.—The amount to the credit of disbursing officers and agencies to-day was \$385,726,648.55. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$85,596,972.

\$358,217 in Federal Reserve notes and \$17,470,271 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for May 1925 and 1924 and the eleven months of the fiscal years 1924-1925 and 1923-1924.

Receipts.	May 1925.	May 1924.	11 Mos. '24.*	11 Mos. '23.*
Ordinary—	\$	\$	\$	\$
Customs	42,004,279	45,220,569	503,017,539	502,361,708
Internal revenue:				
Income and profits tax	41,678,665	36,108,764	1,383,052,646	1,502,214,909
Misc. internal revenue	60,733,398	76,918,932	758,041,741	880,370,284
Miscellaneous receipts:				
Proceeds Govt.-owned secs.—				
Foreign obligations—				
Principal	6,618	15,000	2,212,699	61,084,867
Interest	166,146	166,234	96,656,063	91,880,202
Railroad securities	715,859	4,651,603	138,946,573	47,032,158
All others	3,621,595	2,464,185	14,457,058	9,259,931
Trust fund refts. (reappropriated for investment)	2,571,394	5,367,509	30,852,525	32,347,547
Proceeds sale of surp. prop.	2,617,036	1,469,633	21,555,808	43,998,535
Panama Canal tolls, &c.	1,460,896	2,034,587	21,420,571	24,958,263
Refts. from misc. sources credited direct to approp.	2,511,619	2,276,469	26,784,627	27,142,366
Other miscellaneous	9,346,733	13,714,481	153,158,584	187,813,442
Total ordinary	166,834,237	190,407,966	3,165,156,434	3,410,464,211
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts			53,862,331	191,841,113
Excess of total expenditures chargeable against ordinary receipts over ordinary refts.	67,281,930	65,677,502		
Expenditures.				
Ordinary (checks and war rants paid, &c.):				
General expenditures	136,962,749	142,322,914	1,691,718,089	1,676,633,807
Interest on public debt, a	74,887,605	79,420,634	790,663,253	856,105,165
Refunds of receipts:				
Customs	1,611,673	1,507,631	20,090,568	18,815,225
Internal revenue	17,926,672	23,664,393	131,797,872	109,101,674
Postal deficiency			23,216,784	12,638,850
Panama Canal	730,845	657,138	8,159,516	7,905,229
Operations in special acts:				
Railroads	61,221,680	3,848,160	2,638,293	22,653,681
War Finance Corporation	61,440,449	61,719,244	641,296,412	651,318,999
Shipping Board	1,053,800	3,449,700	28,695,550	82,557,492
Alien property funds	1,009,227	63,319,814	4,258,772	68,732,983
Loans to railroads				12,971,000
Adjusted service certif. fund	36,226		699,639,303	
Investment of trust funds:				
Government life insurance	2,350,300	2,409,333	29,816,926	28,569,683
Civil Service retirement		457,399	10,117,708	7,984,159
District of Columbia Teachers' retirement		19,990	207,993	213,414
Foreign Service retirement	68,495		82,569	
General railroad contingent	221,094	2,938,186	827,605	3,564,451
Total ordinary	234,119,567	255,656,420	2,800,544,389	2,779,661,848
Public debt retirem'ts chargeable agst. ordinary refts.:				
Sinking fund		150,000	218,374,000	295,987,350
Purchases from foreign repayments	63,400		386,100	38,509,150
Rec'd from foreign Govts. under debt settlements			90,950,000	91,858,200
Received for estate taxes		268,550	47,550	8,889,450
Purchases and retirements from franchise tax refts. (Fed. Reserve and Fed. Intermediate Credit bks.)			794,159	3,634,550
Forfeitures, gifts, &c.		10,500	197,903	82,550
Total	63,400	429,050	310,749,713	438,961,250
Total exp. chargeable against ordinary refts	234,116,167	256,085,469	3,111,294,102	3,218,623,097

*Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include \$812,104.93 and for the fiscal year 1925 to date \$9,797,123.71 accrued discount on War Savings certificates of the series of 1918, 1919 and 1920; and for the corresponding periods last year the figures include \$1,682,643.64 and \$23,714,575.63, respectively, for the series of 1918 and 1919.

b Excess of credits (deduct).

c The variation in above amount from amount appropriated is due to necessity for a small working balance in connection with certificate payments by Veterans' Bureau.

Public Debt of United States—Completed Returns Showing Net Debt as of Mar. 31 1925.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Mar. 31 1925, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1924.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Mar. 31 1925.	Mar. 31 1924.
Balance end-month by daily statement, &c.	\$490,733,698	\$444,520,597
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items	-4,050,883	+2,008,578
	\$486,682,815	\$446,529,175
Deduct outstanding obligations:		
Treasury warrants	\$5,318,692	\$1,374,613
Matured interest obligations	51,067,914	56,715,465
Disbursing officers' checks	69,604,984	62,093,415
Discount accrued on War Savings Certificates	18,108,985	30,022,820
Total	\$144,100,575	\$150,206,313
Balance, deficit (—) or surplus (+)	+\$342,582,240	+\$296,322,862

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Mar. 31 1925.	Mar. 31 1924.
2s. Consols of 1930	Q.-J.	599,724,050	599,724,050
4s. Loan of 1925	Q.-F.		118,489,900
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s. Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	565,581,500	749,576,500
3½s. First Liberty Loan, 1932-1947	J.-J.	1,409,997,450	1,409,999,000
4s. First Liberty Loan, converted	J.-D.	6,210,150	7,609,550
4½s. First Liberty Loan, converted	J.-D.	531,821,900	530,460,850
4½s. First Liberty Loan, second converted	J.-D.	3,492,150	3,942,150
4s. Second Liberty Loan, 1927-1942	M.-N.	24,587,150	30,549,750
4½s. Second Liberty Loan, converted	J.-D.	3,079,978,450	3,074,343,950
4½s. Third Liberty Loan of 1928	M.-S.	2,885,380,850	3,134,759,650
4½s. Fourth Liberty Loan of 1933-1938	A.-O.	6,324,488,850	6,324,746,650
4½s. Treasury bonds of 1947-1952		763,948,300	763,952,300
4s. Treasury bonds of 1944-1954		1,047,088,500	
4s. War Savings and Thrift Stamps	Matured	390,166,412	396,910,352
2½s. Postal Savings bonds	J.-J.	11,995,880	11,893,760
5½s. Treasury notes	J.-D.	2,810,272,400	4,046,398,000
Aggregate of interest-bearing debt		20,608,330,072	21,356,502,492
Bearing no interest		296,390,278	238,588,025
Matured, interest ceased		c 27,557,790	29,335,200
Total debt		\$20,932,278,140	\$21,624,425,717
Deduct Treasury surplus or add Treasury deficit		+342,582,240	+296,322,862
Net debt		\$20,589,695,900	\$21,328,102,855

a The total gross debt Mar. 31 1925 on the basis of daily Treasury statements was \$20,932,210,701.95, and the net amount of public debt redemption and receipts in transit, &c., was \$67,439.08.

b No reduction is made on account of obligations of foreign Governments or other investments.

c Includes \$3,490,050 4% Loan of 1925.

Commercial and Miscellaneous News

National Banks.—The following information regarding national bank is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
May 27—The First National Bank of Hickman, Neb. Correspondent: S. J. Fieselman, Hickman, Neb.	\$25,000
May 29—The South Pasadena National Bank, South Pasadena, Calif. Correspondent: A. C. Ong, care A. C. Ong Bldg., South Pasadena, Calif.	100,000
May 29—The First National Bank of Springfield, N. J. Correspondent: Henry P. Dengler, Springfield, N. J.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

May 26—The Hardware City National Bank of New Britain, Conn. Correspondent: Paul K. Rogers, 21 Camp St., New Britain, Conn.	\$200,000
May 28—The American National Bank of Santa Monica, Calif. Correspondent: N. S. Gandy, 1411 Third St., Santa Monica, Calif.	100,000
May 29—The Seaside National Bank of Long Beach, Calif. Correspondent: P. E. Keeler, 1225 Pacific S. W. Bank Bldg., Long Beach, Calif.	300,000
May 29—The Westside National Bank of West Paterson, N. J. Correspondent: Reuben H. Reiffin, 152 Market St., Paterson, N. J.	75,000
May 29—The First National Bank of Pleasantville, N. Y. Correspondent: Arthur C. Hoyt, 22 Clark St., Pleasantville, N. Y.	50,000

APPLICATIONS TO CONVERT RECEIVED.

May 26—The Rochelle National Bank, Rochelle, Tex. Conversion of the Rochelle State Bank, Rochelle, Tex.	\$25,000
May 28—The First National Bank of Robersonville, No. Caro. Conversion of the Farmers Banking & Trust Co., Robersonville, No. Caro.	37,200

APPLICATIONS TO CONVERT APPROVED.

May 29—Pacific National Bank in New York, N. Y. Conversion of the Pacific Bank of New York, N. Y.	\$1,000,000
May 29—The Farmers & Merchants National Bank of Celina, Tex. Conversion of the Celina State Bank, Celina, Tex.	25,000

CHARTERS ISSUED.

May 25—12749—The Hamilton National Bank of the Town of Union, N. J. President, Archibald M. Henry; Cashier, Lionel Isaacs.	\$100,000
May 25—12750—The Franklin National Bank of Nutley, N. J. President, William J. Lee; Cashier, Frank E. Drake.	100,000
May 26—12751—The American National Bank of Sarasota, Fla. President, Geo. L. Thacher; Cashier, A. O. Skaggs.	100,000
May 26—12752—The First National Bank of Melvin, Tex. Conversion of the First State Bank, Melvin, Tex. President, W. L. Cain; Cashier, E. A. Baze.	25,000
May 29—12753—The Gouger National Bank of Robstown, Tex. Conversion of the First State Bank of Robstown, Tex. President, Henry E. Gouger; Cashier, T. M. Gouger.	50,000

CHANGES OF TITLE.

May 25—1239—The Phillipsburg National Bank, Phillipsburg, N. J., to "The Phillipsburg National Bank & Trust Co."	
May 26—1326—The Salem National Banking Co., Salem, N. J., to "The Salem National Bank & Trust Co."	
May 26—3922—The City National Bank of Salem, N. J., to "The City National Bank & Trust Co. of Salem."	

VOLUNTARY LIQUIDATIONS.

May 26—11225—The Farmers & Merchants National Bank of Benton, Ark. Effective May 15 1925. Liq. Agent, W. M. Steed, Benton, Ark. Absorbed by the Benton Bank & Trust Co., Benton, Ark.	\$25,000
May 26—11869—The American National Bank of Santa Ana, Cal. Effective April 22 1925. Liq. Agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by the Bank of Italy, San Francisco, Calif.	\$200,000
May 29—6979—The First National Bank of East Conemaugh, Pa. (P. O. Conemaugh, Pa.) Effective Jan. 24 1925. Liq. Agent, Dan R. Schnable, Johnstown, Pa. Absorbed by the United States Trust Co. of Johnstown.	50,000
May 29—12068—The Citizens National Bank of Kingfisher, Okla. Effective May 20 1925. Liq. Agent, B. C. Brigham, Kingfisher, Okla. Absorbed by the Peoples National Bank of Kingfisher, No. 9954.	50,000

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per share.
5 Standard G. L. of N. Y., com.	101		289 Columbia Graphophone Mfg. Co., com., and 27-20 shares scrip, no par	\$1 lot	
61 Standard G. L. of N. Y. 6% pref.	93½		500 Continental Candy Corp., no par	\$1 lot	
8 Manufacturers Trust Co.	\$362		125 Gaston, Williams & Wigmore, Inc., no par	\$1 lot	
1 Long Island Bottlers' Union, par \$20	\$1 lot		100 Interborough Consol. Corp., common, no par	\$1 lot	
50 Credit Disct. Corp. of Am., pf.			30 Interboro. Consol. Corp., pref.	\$1 lot	
50 Credit Disct. Corp. of Am., common, no par			125 National Conduit & Cable, Inc., no par	\$1 lot	
25 Ferdinand Munch Brewery	5		14 Irving Press, common	\$50 lot	
30 Hudson County Consumers Brewing Co.	\$90 lot		20 Irving Press, preferred	\$200 lot	
100 Woolf Instrument Corp., no par	\$2 lot		20 Kent Paper Co., Inc., com.	\$50 lot	
390 Interboro Brewing Co., Inc., pref., par \$10	\$5 lot		20 Kent Paper Co., Inc., pref.	\$100 lot	
2,500 American Steel Corp., par \$1.85 lot			8,803 Industrial Motors Corp., no par	\$10 lot	
7,000 British-American Chemical Corp. of N. J., par \$10	\$1 lot				

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
12 Beacon Trust Co.	276		2 Narragansett El. Ltg. Co., par \$50	67	
20 Merrimack Mfg. Co., com.	98½		2 Merchants & Miners Transp'n.	134½	
10 Wamsutta Mills	\$2½, ex-div.		10 Rhebar Corp., com.	7½	
7½ Elder Mfg. Co., com. v. t. c., par \$10	2½		5 Algonquin Printing Co.	255	
10 Bigelow-Hartford Carpet, pref.	105		10 Plymouth Cordage Co.	122½	
28 Manomet Mills	40		220 Merrimack Chemical, par \$50.84-84½		
4 Pepperell Mfg. Co.	115		80 Puget Sound P. & L., prior pref.		
22 Merrimack Mfg. Co., com.	98½		50 Puget Sound Pow. & Light, pref.	84	
12 Merrimack Mfg. Co., pref.	72		5 Laconia Car Co., 2d pref.	16	
70 Saco Lowell Shops, 2d pref.	24				
2 Shaw Stocking Co.	21				
300 Worcester Cons. Street Ry. Co., 1st pref., par \$80	39½				
9 Connecticut & Passumpsic Rivers RR., pref.	76				
50 Mexican Northern Ry. Co.	\$6 lot				
44 Worcester Cons. Street Ry. Co., 1st pref., par \$80	39½				
2 units First Peoples Trust	75½				
125 Tezuitlan Cop. Min. & Smelt.	\$7 lot				
25 Towne Securities Corp., com.	\$4 lot				
12½ Towne Securities Corp., pref.	\$15 lot				
102 U. S. Light & Heat Corp., pref., par \$10	\$35 lot				
10 U. S. Light & Heat Corp., com.	\$3½ lot				
42 Merrimack Chem. Co., par \$50.84-84½	\$150 lot				

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
15 National Shawmut Bank	207½		22 Units First Peoples Trust	75½	
1 Federal National Bank	100		5 Worcester Gas Light Co., com.	43	
25 B. & R. Knight, Inc., pref.	1¼		11 Graton & Knight Mfg. Co., pref.	42	
5 Ipswich Mills, pref.	69½		3 Boston Woven Hose & Rubber Co., pref.	100½ ex-div.	
1 Pepperell Mfg. Co.	115½		2 Units First Peoples Trust	75½	
18 Nashawena Mills	118½-119½		5 Plymouth Cordage Co.	122½	
10 Nashua Mfg. Co., com.	64½				
10 Stevens Mfg. Co.	130				
35 Bigelow-Hartford Carpet Co., common	103½				
7 Waltham Bleach & Dye Works	40				
8 Seamless Rubber Realty Associates, pref., par \$1,000.995 & div.					
15 Finance Corp. of New England, pref., par \$50	29½				
2 Cambridge Elec. Ltg., par \$25	104½				

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10 Central Tr. & Savs. Co., par \$50.156½			4 Phila. City Pass. Ry.	106½	
15 Central Tr. & Savs. Co., par \$50.154			20 Belmont Trust Co.	83½	
2 Fidelity Trust Co.	550½				
17 North Phila. Trust Co., par \$50.228					
10 First National Bank of Phila.	328				
30 Phila. Life Ins. Co., par \$10	15				
3 Pa. Warehouse & Safe Deposit Co.	100				
19 Phila. Electric Co., com.	38				
3 Oil Lease Develop. Co., no par	\$2 lot				
177 Middle States Oil Co., com.					
par \$10	\$130 lot				
1 Republic Trust Co., par \$50	126				
3 Integrity Trust Co., par \$50	496				
3 Commonwealth Title Ins. & Tr.	451				
100 Tonopah Mining Co. of Nevada	4				
1,750 Penn-Beaver Oil Co., par \$1.4c.					
2 Fourth St. National Bank	403				
5 Philadelphia National Bank	411				
10 First National Bank of Phila.	328				
61 Sixth National Bank of Phila.	240				
15 West Phila. Title & Tr. Co., par \$50	231				
3 Fairhill Trust Co., par \$50	50				
10 Guarantee Trust & Safe Dep. Co.	166½				
10 Finance Co. of Pa., 1st pref.	150½				
40 Northeast, Title & Tr., par \$50	63				
5 Bridgeton National Bank, N. J.	410				
10 Glenside Trust Co., par \$50	58½				
40 Victory Insurance Co., par \$50.106½					
23 Victory Insurance Co., par \$50.106					
12 Phila. Bourse, com., par \$50	23½				
9 Hudson County Gas Co.	124½				
5 Phila. City Pass. Ry.	107½				

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna	*4½	July 1	*Holders of rec. June 15a
Atchafon, Topeka & Santa Fe, pref.	*2½	Aug. 1	*Holders of rec. June 26a
Beech Creek (quar.)	*50c	July 1	*Holders of rec. June 15
Boston & Providence (quar.)	*2½	July 1	*Holders of rec. June 20
Cin. N. O. & Texas Pacific, com.	*3	June 26	*Holders of rec. June 15
Common (extra)	*3½	June 26	*Holders of rec. June 15
Fonda Johnstown & Gloversv., pref. (qu.)	1½	June 15	*Holders of rec. June 10
Lehigh Valley, com. (quar.)	*87½c	July 1	*Holders of rec. June 13a
Preferred (quar.)	*81.25	July 1	*Holders of rec. June 13a
Maine Central, pref.	*2½	June 15	*Holders of rec. May 29
New York & Harlem, com. & pref.	*\$2.50	July 1	*Holders of rec. June 15
Northern Central	*82	July 15	*Holders of rec. June 30
Pere Marquette, com. (quar.)	1	July 1	*Holders of rec. June 15a
Prior preference (quar.)	1¼	July 1	*Holders of rec. June 15a
Preferred (quar.)	1¼	Aug. 1	*Holders of rec. July 15a
Philadelphia, Baltimore & Wash.	*3	June 30	*Holders of rec. June 15
Pittsburgh McKeesport & Youghiogheny	*\$1.50	July 1	*Holders of rec. June 15
Public Utilities.			
All America Cables (quar.)	*1¼	July 14	*Holders of rec. June 30
Amer. Public Utilities, prior pref. (qu.)	1¼	July 1	*Holders of rec. June 15
Participating preferred (quar.)	1¼	July 1	*Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Amer. Gas & Elec., com. (quar.)	25c.	July 1	Holders of rec. June 10
Common (extra)	(1c)	July 1	Holders of rec. June 10
Preferred (unstamped non-par stock)	\$1.50	Aug. 1	Holders of rec. July 10
Preferred (\$50 par stock)	1½	Aug. 1	Holders of rec. July 10
American Public Service, pref. (quar.)	1¼	July 1	Holders of rec. June 15
Bangor Hydro-Elec. Co., pref. (quar.)	1¼	July 1	Holders of rec. June 10
Barcelona Tr., Lt. & Pr., pref. (quar.)	1¼	June 30	Holders of rec. June 15
Brazilian Tr., Lt. & Pr., pref. (quar.)	1½	July 1	Holders of rec. June 15
Bell Telephone of Canada (quar.)	*2	July 15	*Holders of rec. June 23
Calumet Gas & Elec., pref. (quar.)	1¼	July 17	Holders of rec. June 17
Central States Elec. Corp., pref. (qu.)	1¼	July 1	Holders of rec. June 10
Chicago North Shore & Milw., pref. (qu.)	*1½	July 1	*Holders of rec. June 15
Prior lien (quar.)	*1¼	July 1	*Holders of rec. June 15
Cincinnati & Suburban Bell Teleph. (qu.)	*\$1	July 1	*Holders of rec. June 20
Haverhill Gas Light (quar.)	56c.	July 1	Holders of rec. June 15a
Illinois Power & Light, 6% pref. (quar.)	*1½	July 1	*Holders of rec. June 10
Seven per cent preferred (quar.)	*1¼	July 1	*Holders of rec. June 10
Manhattan Ry. (quar.)	*\$1.25	July 1	*Holders of rec. June 15
Extra (accet. accumulated dividends)	*\$1.25	July 1	*Holders of rec. June 15
Manila Electric Corp. (quar.)	*62½c	July 1	*Holders of rec. June 18
Manufacturers Light & Heat (quar.)	*2	July 10	*Holders of rec. June 30
Minnesota Pow. & Light, pref. (quar.)	1¼	July 1	Holders of rec. June 15
Missouri Power & Light, pref. (quar.)	1¼	July 1	*Holders of rec. June 20
Newport News & Hampton Ry., Gas & Electric Co., pref. (quar.)	*1¼	July 1	*Holders of rec. June 15
New York Steam Co., pref. (quar.)	*1¼	July 1	*Holders of rec. June 15
Niagara Lockport & Ont. Pow. com. (qu.)	50c	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	July 1	Holders of rec. June 15
North American Lt. & Pow., pref. (qu.)	*1¼	July 1	*Holders of rec. June 20
Northern N. Y. Utilities (quar.)	*75c.	July 1	*Holders of rec. June 15
North West Utilities, prior lien pref. (qu.)	*\$1.75	July 1	*Holders of rec. June 15
Ottawa & Hull Power, pref. (quar.)	*1¼	June 15	*Holders of rec. May 31
Pacific Teleph. & Teleg., com. (quar.)	*1¼	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¼	July 15	*Holders of rec. June 30
Power Corporation, com. (quar.)	*25c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¼	Aug. 1	*Holders of rec. July 15
Public Serv. Elec. & Gas 7% pref. (qu.)	1¼	June 30	Holders of rec. June 15a
Reading Traction	*75c.	July 1	*Holders of rec. June 15
Ridge Ave. Pass. Ry., Phila. (quar.)	*\$3	July 1	*Holders of rec. June 15
Southern Canada Power, pref. (quar.)	*1¼	July 15	*Holders of rec. June 25
Springfield Ry. & Light, pref. (quar.)	1¼	July 1	Holders of rec. June 15
Tennessee Elec. Power 7% 1st pref. (qu.)	1¼	July 1	Holders of rec. June 13
Six per cent first pref. (quar.)	1¼	July 1	Holders of rec. June 13
Union Passenger Ry., Philadelphia	*\$4.75	July 1	*Holders of rec. June 15
Union Traction (Philadelphia)	*\$1.50	July 1	*Holders of rec. June 9
United Light & Power, com. A & B (qu.)	50c.	Aug. 1	Holders of rec. July 15
Preferred, class A (quar.)	*\$1.62	July 1	Holders of rec. June 15
Preferred, class B (quar.)	\$1	July 1	Holders of rec. June 15
United Light & Rys., com. (quar.)	*2	Aug. 1	*Holders of rec. July 15
First preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Participating preferred (quar.)	*2	July 1	*Holders of rec. June 15
Utah Gas & Coke, pref. (quar.)	*\$1.75	July 1	*Holders of rec. June 15
Participating preferred (quar.)	*\$1.75	July 1	*Holders of rec. June 15
West Philadelphia Passenger Ry.	*\$5	July 1	*Holders of rec. June 15
Winnipeg Electric Co., pref. (quar.)	1¼	July 1	Holders of rec. June 15
Banks.			
America (Bank of) (quar.)	3	July 1	Holders of rec. June 19
Amer. Exch. Securities Corp., cl. A (qu.)	2	July 1	Holders of rec. June 15
Chase National (quar.)	4	July 1	Holders of rec. June 17a
Chase Securities Corp. (quar.)	\$1	July 1	Holders of rec. June 17a
Chatham Phenix Bank & Trust (quar.)	4	July 1	*June 14 to June 30
Chelsea Exchange	*1¼	July 1	*Holders of rec. June 30
National City (quar.)	4	July 1	Holders of rec. June 15
National City Company (quar.)	4	July 1	Holders of rec. June 15
Seaboard National (quar.)	4	July 1	Holders of rec. June 24a
Trust Companies.			
Bankers (quar.)	5	July 1	Holders of rec. June 15
Guaranty (quar.)	3	June 30	Holders of rec. June 19
United States (quar.)	12½	July 1	Holders of rec. June 20
Extra	10	July 1	Holders of rec. June 20
Fire Insurance.			
Rossia (quar.)	*\$1.50	July 1	*Holders of rec. June 15
Miscellaneous.			
Allis Chalmers Mfg., pref. (quar.)	*1¼	July 15	*Holders of rec. June 24
American Cigar, pref. (quar.)	*1¼	July 1	*Holders of rec. June 15
American Cyanamid, com. (quar.)	1	July 1	Holders of rec. June 15
Common (extra)	1½	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
American Express (quar.)	\$1.50	July 1	Holders of rec. June 11a
Am. La France Fire Eng., Inc., com. (qu.)	25c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1¼	July 1	Holders of rec. June 15
American Snuff, com. (quar.)	3	July 1	Holders of rec. June 12
Preferred (quar.)	1½	July 1	Holders of rec. June 12
Amer. Steel Foundries, com. (quar.)	*75c.	June 15	*Holders of rec. July 1
Preferred (quar.)	*1¼	June 30	*Holders of rec. June 15
Amer. Window Glass Mach., com. (qu.)	1½	July 1	Holders of rec. June 12
Common (extra)	1	July 1	Holders of rec. June 12
Preferred (quar.)	1¼	July 1	Holders of rec. June 12
American Woolen, pref. (quar.)	1¼	July 15	June 16 to June 25
Associated Dry Goods, 1st pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Second preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
Associated Oil (quar.)	*50c.	July 25	*Holders of rec. June 30
Belding-Cortice, Ltd., pref. (quar.)	1¼	June 15	Holders of rec. June 1
Canadian General Elec., pref. (quar.)	1¼	July 1	Holders of rec. June 13
Cluett, Peabody & Co., Inc., pf. (qu.)	1¼	July 1	Holders of rec. June 20
Commercial Invest. Trust, 1st pf. (qu.)	1¼	July 1	Holders of rec. June 15a
Detroit & Cleveland Navigation (quar.)	\$1	July 1	Holders of rec. June 15
Dietaphone Corp., pref. (quar.)	\$2	June 1	Holders of rec. May 22
Draper Corporation (quar.)	2	July 1	Holders of rec. June 6
Dunham (James H.) & Co., com. (qu.)	*1¼	July 1	*Holders of rec. June 17
First preferred (quar.)	*1¼	July 1	*Holders of rec. June 17
Second preferred (quar.)	*1¼	July 1	*Holders of rec. June 17
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	*1¼	July 1	*Holders of rec. June 20
Electric Auto-Lite (quar.)	*\$1.50	July 1	*Holders of rec. June 15
Emerson Elec. Mfg., pref. (quar.)	1¼	July 1	Holders of rec. June 20
Endicott-Johnson Corp., com. (quar.)	\$1.25	July 1	Holders of rec. June 16
Preferred (quar.)	1¼	July 1	Holders of rec. June 16
Fisher Body Ohio Corp., pref. (quar.)	*2	July 1	*Holders of rec. June 16
Galena-Signal Oil, com. (quar.)	*1	June 30	*Holders of rec. June 10
Preferred (quar.)	*2	June 30	*Holders of rec. June 10
General Ry. Signal, com. & pref. (qu.)	1½	July 1	Holders of rec. June 20
Gimbel Bros., pref. (quar.)	*1¼	Aug. 1	*Holders of rec. July 15
Goodyear Tire & Rubber, pref. (quar.)	1¼	July 15	Holders of rec. June 20
Goulds Mfg., com. (quar.)	1¼	July 1	Holders of rec. June 20
Preferred (quar.)	1¼	July 1	Holders of rec. June 20
Greenfield Tap & Die Corp., 6% pf. (qu.)	*1¼	July 1	*Holders of rec. June 13
Eight per cent preferred (quar.)	*2	July 1	*Holders of rec. June 13
Gulf Oil Corp. (quar.)	*37½c	July 1	*Holders of rec. June 20
Hammermill Paper, pref. (quar.)	*1¼	July 1	*Holders of rec. June 20
Hanna (M. A.) Co., 1st pref. (quar.)	*1¼	June 20	*Holders of rec. June 10
Helme (George W.) Co., com. (quar.)	75c.	July 1	Holders of rec. June 25
Preferred (quar.)	1¼	July 1	Holders of rec. June 25
Hercules Powder, com. (quar.)	1¼	June 25	June 16 to June 24
Homestake Mining (monthly)	50c.	June 25	Holders of rec. June 20
Humble Oil & Refining (quar.)	*50c.	July 1	*Holders of rec. June 16
Imperial Tobacco of Canada, ordinary	*1¼	June 29	
India Tire & Rubber, com. (quar.)	*\$2	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¼	July 1	*Holders of rec. June 20
Internat. Buttonhole Machine (quar.)	15c.	July 1	Holders of rec. June 15
Intertype Corporation, 1st pref. (quar.)	2	July 1	Holders of rec. June 15
Second preferred	3	July 1	Holders of rec. June 15
Jordan Motor Car, com. (quar.)	*75c.	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¼	July 30	*Holders of rec. June 15
Kaufmann Dept. Stores, pref. (quar.)	1¼	July 1	Holders of rec. June 20
Kelsey Wheel, com. (quar.)	\$1.50	July 1	Holders of rec. June 19
King Phillip Mills (quar.)	*1¼	July 1	*Holders of rec. June 20
Kresge Dept. Stores, pref. (quar.)	*2	July 1	*Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).				Public Utilities (Concluded).			
Long Bell Lumber, class A (quar.)	*\$1	June 30	*Holders of rec. June 11	Consumers Power, 6% pref. (quar.)	\$1.50	July 1	Holders of rec. June 15
Loose-Wiles Biscuit, 1st pref. (quar.)	*13%	July 1	*Holders of rec. June 18	6.6% preferred (quar.)	\$1.65	July 1	Holders of rec. June 15
Second preferred (quar.)	*13%	Aug. 1	*Holders of rec. June 18	7% preferred (quar.)	1%	July 1	Holders of rec. June 15
Lorillard (P.) Co., com. (\$100 par) (qu.)	3	July 1	Holders of rec. June 15	Six per cent preferred (monthly)	50c.	July 1	Holders of rec. June 15
Common (no par value) (quar.)	75c.	July 1	Holders of rec. June 15	6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Preferred (quar.)	13%	July 1	Holders of rec. June 15	Continental Gas & Elec., com. (quar.)	\$1.10	July 15	Holders of rec. June 13
Mack Trucks, Inc., com. (quar.)	\$1.50	June 30	Holders of rec. June 15	Prior preference (quar.)	1%	July 15	Holders of rec. June 13
First and second preferred (quar.)	13%	June 30	Holders of rec. June 15	Participating preferred (quar.)	1%	July 15	Holders of rec. June 13
Manati Sugar, pref. (quar.)	13%	July 1	Holders of rec. June 16	Participating preferred (quar.)	1%	July 15	Holders of rec. June 13
Manhattan Electrical Supply (quar.)	\$1	July 1	Holders of rec. June 20	Preferred (quar.)	1%	July 15	Holders of rec. June 13
Manhattan Shirt, pref. (quar.)	13%	July 1	Holders of rec. June 16	Continental Pass. Ry., Phila.	233	June 30	Holders of rec. May 29
Midland Steel Products, com. (quar.)	*\$1	July 1	*Holders of rec. June 15	Detroit Edison Co. (quar.)	2	July 15	Holders of rec. June 20
Common (extra)	*40c.	July 1	*Holders of rec. June 15	Duquesne Light, 1st pref., ser. A (qu.)	1%	July 15	Holders of rec. May 15
Preferred (quar.)	*\$2	July 1	*Holders of rec. June 15	Federal Light & Trac., new com. (qu.)	20c.	July 1	Holders of rec. June 15
Preferred (extra)	*\$1	July 1	*Holders of rec. June 15	New common (pay. in new com. stk.)	15c.	July 1	Holders of rec. June 15
Nichols Copper, 7% pref. (quar.)	13%	July 1	Holders of rec. June 20	Frankford & Southwark Pass. Ry. (qu.)	\$4.50	July 1	June 2 to June 30
Northwestern Yeast (quar.)	*3	June 15	*Holders of rec. June 12	General Gas & Elec., pref., Class A (qu.)	\$2	July 1	Holders of rec. June 15
Olympia Theatres, com. (quar.)	*50c.	July 15	*Holders of rec. July 1	Preferred, Class B (quar.)	\$1.75	July 1	Holders of rec. June 15
Preferred (quar.)	*13%	July 15	*Holders of rec. July 1	Georgia Ry. & Power, 2nd pref. (quar.)	1	Sept. 1	Holders of rec. Aug. 20
Otis Elevator, com. (quar.)	\$1.50	July 15	Holders of rec. June 30	Second preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	13%	July 15	Holders of rec. June 30	Illinois Bell Telephone (quar.)	2	June 30	Holders of rec. June 29
Owens Bottle, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15	Kansas City P. & L., pt. Ser. A (quar.)	\$1.75	July 41	Holders of rec. June 15
Preferred (quar.)	13%	Oct. 1	Holders of rec. Sept. 15	Kentucky Hydro-Elec. Co., pref. (qu.)	13%	June 20	May 30 to June 20
Packard Motor Car, com. (quar.)	*30c.	July 31	Holders of rec. July 15	Laclede Gas Light, common (quar.)	2	June 15	June 2 to June 15
Common (extra)	*50c.	July 31	Holders of rec. July 15	Preferred	23%	June 15	June 2 to June 15
Phillips Petroleum (quar.)	*50c.	July 1	Holders of rec. June 15	Mackay Companies, common (quar.)	13%	July 1	Holders of rec. June 6
Pro-ply-lac-tic Brush, pref. (quar.)	*\$1.50	June 15	Holders of rec. June 1	Preferred (quar.)	1	July 1	Holders of rec. June 6
Ready Associates, 1st preferred	3	July 15	Holders of rec. July 6	Massachusetts Lighting Cos., com. (qu.)	75c.	June 30	Holders of rec. June 15
Reece Button Hole Mach., (quar.)	35c.	July 1	Holders of rec. June 15	Middle West Utilities, prior lien (quar.)	\$1.75	June 15	Holders of rec. May 29
Reece Folding Mach. (quar.)	5c.	July 1	Holders of rec. June 15	Midland Utilities, prior lien (quar.)	13%	July 6	Holders of rec. June 22
Reliance Mfg., pref. (quar.)	*13%	July 1	*Holders of rec. June 19	Mississippi River Power, pref. (quar.)	13%	July 1	Holders of rec. June 12
Remington Noiseless Typew., pt. (qu.)	13%	July 15	Holders of rec. July 3	Montana Power, common (quar.)	1	July 1	Holders of rec. June 12
Reo Motor Car (quar.)	*20c.	July 1	*Holders of rec. June 15	Preferred (quar.)	13%	July 1	Holders of rec. June 12
Extra	*10c.	July 1	*Holders of rec. June 15	National Power & Light, pref. (quar.)	\$1.75	July 1	Holders of rec. June 15
Reynolds (R. J.) Tobacco, com. (quar.)	*75c.	July 1	Holders of rec. June 15	Nat. Pub. Serv. Corp., com. A (No. 1)	40c.	June 15	Holders of rec. May 27
Preferred (quar.)	*13%	July 1	Holders of rec. June 15	New England Telep. & Telep. (quar.)	1	June 30	Holders of rec. June 10
St. Joseph Lead (stock dividend)	(9)	June 20	June 10 to June 21	New York Telephone, pref. (quar.)	13%	July 15	Holders of rec. June 20
St. Louis Rocky Mt. & Pac., com. (qu.)	13%	June 30	Holders of rec. June 15	Niagara Falls Power, common (quar.)	50c.	June 15	Holders of rec. May 29
Preferred (quar.)	1	June 30	Holders of rec. June 15	Preferred (quar.)	433c.	July 15	Holders of rec. June 30
Salt Creek Consol. Oil (quar.)	*15c.	July 1	*Holders of rec. June 15	North American Co., common (quar.)	(2)	July 1	Holders of rec. June 5
Shredded Wheat (quar.)	23%	June 30	Holders of rec. June 20	Six per cent preferred (quar.)	75c.	July 1	Holders of rec. June 5
Silver King Coalition Mines (quar.)	*25c.	July 1	*Holders of rec. June 21	First pref. allotment certif. (quar.)	\$1.50	June 15	Holders of rec. May 29
Simmons Company, com. (quar.)	50c.	July 1	Holders of rec. June 15	Nor. Ohio Trac. & Light, 6% pref. (qu.)	13%	July 1	Holders of rec. June 15
State Theatre, Boston, pref. (quar.)	*2	July 1	*Holders of rec. June 20	7% preferred (quar.)	13%	July 1	Holders of rec. June 15
Sterling Coal (quar.)	1	July 2	Holders of rec. June 20	Northwestern Telegraph Co. (quar.)	\$1.50	July 1	June 16 to June 30
Symington Company, class A	50c.	July 1	Holders of rec. June 15	Ohio River Edison, 6.6% pref. (quar.)	\$1.65	Sept. 1	Holders of rec. Aug. 15
U. S. Distributing Corp., pref.	33%	July 1	Holders of rec. June 20	Six per cent preferred (quar.)	13%	Sept. 1	Holders of rec. Aug. 15
U. S. Distributing, preferred	33%	July 1	Holders of rec. June 20	Seven per cent preferred (quar.)	13%	Sept. 1	Holders of rec. Aug. 15
U. S. Tobacco, com. (quar.)	75c.	July 1	Holders of rec. June 15	6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Preferred (quar.)	13%	July 1	Holders of rec. June 15	6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 15
Walworth Mfg., com. (quar.)	*35c.	June 30	Holders of rec. June 16	6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	*75c.	June 30	Holders of rec. June 20	Oklahoma Gas & Elec., pref. (quar.)	13%	June 15	Holders of rec. May 29
Weisbach Company, common (annual)	*2	June 30	Holders of rec. June 20	Penn Central Light & Power, pref. (qu.)	10c.	July 1	Holders of rec. June 10
Preferred	*33%	June 30	Holders of rec. June 20	Preferred (extra)	13%	Aug. 1	Holders of rec. July 22
Western Canada Flour Mills (quar.)	*2	June 15	Holders of rec. June 5	Penn-Ohio Power & Lt., 7% pref. (qu.)	2	Aug. 1	Holders of rec. July 22
Westinghouse Elec. & Mfg., com. (qu.)	*\$1	July 31	Holders of rec. June 30	8% preferred (quar.)	2	Aug. 1	Holders of rec. July 22
Preferred (quar.)	*\$1	July 15	Holders of rec. June 30	Pennsylvania Water & Power (quar.)	2	July 1	Holders of rec. June 19
Willis-Overland, pref. (quar.)	*13%	July 1	*Holders of rec. June 20	Philadelphia Elec., com. & pref. (quar.)	50c.	June 15	Holders of rec. May 18
Wurlitzer (Rudolph) Co., pref. (quar.)	13%	July 1	Holders of rec. June 20	Public Serv. Corp. of N. J., com. (quar.)	\$1.25	June 30	Holders of rec. June 5
Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.				Eight per cent preferred (quar.)	2	June 30	Holders of rec. June 5
				Seven per cent preferred (quar.)	13%	June 30	Holders of rec. June 5
				Public Service Gas & Elec., 6% pref. (qu.)	13%	June 30	Holders of rec. June 5
				Second & 3d Sts. Pass. Ry., Phila.	\$3	July 1	June 2 to June 30
				Southern Colorado Power, pref. (quar.)	13%	June 15	Holders of rec. May 29
				Southern New Eng. Telep. (quar.)	2	July 15	Holders of rec. June 30
				Standard Gas & Elec., 8% pref. (quar.)	2	June 15	Holders of rec. May 29
				Tri-City Ry. & Light, common (quar.)	23%	July 1	Holders of rec. June 20
				Common (quar.)	23%	Oct. 1	Holders of rec. Sept. 20
				Common (quar.)	23%	Jan 1 '26	Holders of rec. Dec. 20
				United Gas Improvement, pref. (qu.)	87 1/2c.	June 15	Holders of rec. May 29
				West Penn Company, com. (quar.)	\$1	June 30	Holders of rec. June 15
				West Penn Rys., 6% pref. (quar.)	13%	June 15	Holders of rec. June 1
				Wisconsin Power & Light, pref. (quar.)	\$1.75	June 15	Holders of rec. May 31
				Banks.			
				Commerce, National Bank of (quar.)	4	July 1	Holders of rec. June 19
				Fifth Avenue (quar.)	6	July 1	Holders of rec. June 30
				Special	26	July 1	Holders of rec. June 30
				Public National (quar.)	4	June 30	Holders of rec. June 20
				Standard (quar.)	2	July 1	Holders of rec. June 26
				Standard Nat. Corp., com. (quar.)	50c.	July 1	Holders of rec. June 26
				Preferred (quar.)	13%	July 1	Holders of rec. June 26
				Trust Companies.			
				Equitable (quar.)	3	June 30	Holders of rec. June 19
				Manufacturers' (quar.)	4	July 1	Holders of rec. May 20
				Fire Insurance.			
				North River (quar.)	4	June 15	Holders of rec. June 10
				Miscellaneous.			
				Adams Express (quar.)	\$1.50	June 30	Holders of rec. June 15
				Advance-Rumely Co., pref. (quar.)	75c.	July 1	Holders of rec. June 15
				Ahumada Lead Co. (quar.)	7 1/2c.	July 2	Holders of rec. June 15
				Extra	17 1/2c.	July 2	Holders of rec. June 15
				Allied Chemical & Dye Corp., pref. (qu.)	13%	July 1	Holders of rec. June 15
				Aluminum Manufacturers, Inc., com. (qu.)	37 1/2c.	June 30	Holders of rec. June 15
				Common (quar.)	37 1/2c.	Sept. 30	Holders of rec. Sept. 15
				Common (quar.)	37 1/2c.	Dec. 31	Holders of rec. Dec. 15
				Preferred (quar.)	13%	July 1	Holders of rec. June 20
				Preferred (quar.)	13%	Oct. 1	Holders of rec. Sept. 20
				Preferred (quar.)	13%	Jan 1 '26	Holders of rec. Dec. 20
				Amer. Art Works, com. & pref. (quar.)	13%	July 15	Holders of rec. June 30
				American Bank Note, pref. (quar.)	*75c.	July 1	Holders of rec. June 15
				American Beet Sugar, common (quar.)	1	July 31	Holders of rec. July 11
				Common (quar.)	1	Oct. 31	Holders of rec. Oct. 10
				Common (quar.)	1	Jan 1 '26	Holders of rec. Jan. 9
				Preferred (quar.)	13%	July 1	Holders of rec. June 13
				American Can, preferred (quar.)	13%	July 1	Holders of rec. June 16
				American Hardware (quar.)	75c.	June 30	June 18 to June 30
				Extra	\$1	June 30	June 18 to June 30
				American Linseed, pref.	13%	July 1	Holders of rec. June 20
				Preferred	13%	Oct. 1	Holders of rec. Sept. 19
				American Locomotive, common (quar.)	\$2	June 30	Holders of rec. June 15
				Common (extra)	\$2.50	June 30	Holders of rec. June 15
				Common (extra)	\$2.50	Sept. 30	Holders of rec. Sept. 14
				Common (extra)	\$2.50	Dec. 31	Holders of rec. Dec. 14
				Preferred (quar.)	13%	June 30	Holders of rec. June 15
				Amer. Manufacturing, com. (quar.)	13%	July 1	June 16 to June 30
				Common (quar.)	13%	Oct. 1	Sept. 16 to Sept. 30
				Common (quar.)	13%	Dec. 31	Dec. 16 to Dec. 30
				Preferred (quar.)	13%	July 1	June 16 to June 30
				Preferred (quar.)	13%	Oct. 1	Sept. 16 to Sept. 30
				Preferred (quar.)	13%	Dec. 31	Dec. 16 to Dec. 30
				American Multigraph, preferred (quar.)	13%	July 1	Holders of rec. June 15
				American Piano, common (quar.)	2	July 1	Holders of rec. June 20
				Preferred (quar.)	13%	July 1	Holders of rec. June 20
				American Radiator, com. (quar.)	\$1	June 30	Holders of rec. June 15
				American Railway Express (quar.)	\$1.50	June 30	Holders of rec. June 15
				American Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30
				Common (payable in common stock)	5	July 15	Holders of rec. July 1
				Preferred (quar.)	13%	July 1	Holders of rec. June 15
				American Safety Razor Corp. (quar.)	75c.	July 1	Holders of rec. June 10
				American Shipbuilding, com. (quar.)	40c.	Aug. 1	Holders of rec. July 15
				American Stores (quar.)	40c.	July 1	June 16 to July 1
				Amer. Sugar Refining, pref. (quar.)	13%	July 2	Holders of rec. June 15
				American Tobacco, preferred (quar.)	13%	July 1	Holders of rec. June 10
				Armour & Co., Ill., com., el. A (quar.)	50c.	July 1	Holders of rec. June 15
				Preferred (quar.)	13%	July 1	Holders of rec. June 15
				Armour & Co., of Del., pref. (quar.)	13%	July 1	Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Associated Dry Goods Corp., com. (qu.)	63c.	Aug. 1	Holders of rec. July 11a	Goodyear Tire & Rubber, prior pf. (qu.)	2	July 1	Holders of rec. June 15
Atlantic Terra Cotta, pref. (quar.)	1	June 15	Holders of rec. June 5	Great Atlantic & Pacific Tea, com. (qu.)	\$1.25	June 15	Holders of rec. June 10
Atlas Powder, common (quar.)	\$1	June 10	Holders of rec. May 29a	Great Western Sugar, com. (quar.)	\$2	July 2	Holders of rec. June 15a
Autocar Co., preferred (quar.)	*2	June 15	Holders of rec. June 5	Preferred (quar.)	1 1/4	July 2	Holders of rec. June 15a
Babcock & Wilcox Co. (quar.)	1 1/4	July 1	Holders of rec. June 20	Guantanamo Sugar, pref. (quar.)	2	July 1	Holders of rec. June 15a
Quarterly	1 1/4	Oct. 1	Holders of rec. Sept. 20	Gulf States Steel, common (quar.)	1 1/4	July 1	Holders of rec. June 15a
Quarterly	1 1/4	Jan 1 '26	Holders of rec. Dec. 20	First pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Quarterly	1 1/4	Apr 1 '26	Holders rec. Mar 20 '26a	First preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Balaban & Katz, common (monthly)	25c.	July 1	Holders of rec. June 20a	First preferred (quar.)	1 1/4	Jan 3 '26	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	July 1	June 21	Hall (C. M.) Lamp	50c.	June 16	Holders of rec. June 9a
Baldwin Locom. Works, com. & pf. (qu.)	3 1/2	July 1	Holders of rec. June 6a	Hall (C. M.) Lamp	d25c.	Sept. 15	Holders of rec. Sept. 10a
Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. June 25a	Hall (C. M.) Lamp	d25c.	Dec. 15	Holders of rec. Dec. 10a
Preferred, Class B (quar.)	1 1/4	July 15	Holders of rec. July 1a	Harbison-Walker Refract., pref. (quar.)	1 1/4	July 20	Holders of rec. July 10a
Belgo-Canadian Paper, com. (quar.)	1 1/4	July 11	Holders of rec. June 30	Hayes Wheel, common (quar.)	75c.	June 15	Holders of rec. May 29a
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 12	Preferred (quar.)	1 1/4	June 15	Holders of rec. May 29a
Bendix Corporation (quar.)	50c.	July 1	Holders of rec. June 15a	Hecla Mining (quar.)	50c.	June 15	Holders of rec. May 9
Berry Motor (quar.)	50c.	July 1	Holders of rec. June 20	Hibbard, Spencer, Bartlett & Co. (mthly.)	35c.	June 26	Holders of rec. June 19
Bessemer, Lime, Stone & Cem., com. (qu.)	1 1/4	June 30	Holders of rec. June 20a	Extra	20c.	June 26	Holders of rec. June 19
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 20a	Hollinger Consolidated Gold Mines	8c.	June 17	Holders of rec. June 1
Bethlehem Steel Corp. 8% pref. (quar.)	2	July 1	Holders of rec. June 1a	Hudson Motor Car (quar.)	75c.	July 1	Holders of rec. June 15a
Seven per cent preferred (quar.)	1 1/4	July 1	Holders of rec. June 1a	Hydraulic Press Brick, preferred (quar.)	1 1/4	July 1	Holders of rec. June 20
Bingham Mines (quar.)	50c.	June 30	Holders of rec. June 20a	Preferred (extra account accum. divs.)	h1	July 1	Holders of rec. June 20
Borden Company, preferred (quar.)	1 1/4	June 15	Holders of rec. June 1a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 21
Borg & Beck (quar.)	50c.	July 1	Holders of rec. June 20a	Illinois Brick (quar.)	2.40	July 15	July 4 to July 15
Boston Woven Hose & Rubb., com. (qu.)	\$1.50	June 15	Holders of rec. June 1	Quarterly	2.40	Oct. 15	Oct. 4 to Oct. 15
Preferred	3	June 15	Holders of rec. June 1	Illinois Pipe Line	8c.	June 30	May 29 to June 28
Brandram-Henderson, Ltd., pref. (quar.)	1 1/4	July 1	Holders of rec. June 1	Independent Oil & Gas (quar.)	25c.	July 1	Holders of rec. June 15a
British-Amer. Tobacco, Ltd., ordinary	(s)	June 30	Holders of coup. No. 106a	Ingersoll-Rand Co., preferred	3	July 1	Holders of rec. June 17a
Buckeye Pipe Line (quar.)	\$1	June 15	Holders of rec. Apr. 25	Inland Steel, preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Budd Wheel Co., common (quar.)	25c.	June 30	Holders of rec. June 10a	Inspiration Consol. Copper (quar.)	50c.	July 6	Holders of rec. June 18a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 10a	Internat. Business Machines (quar.)	\$2	July 10	Holders of rec. June 24a
Burroughs Adding Mach., com. (quar.)	75c.	June 30	Holders of rec. June 15	International Cement, common (quar.)	\$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15a
California Packing Corp. (quar.)	\$1.50	June 15	Holders of rec. May 29a	International Harvester, com. (quar.)	1 1/4	July 15	Holders of rec. June 25a
California Petroleum, preferred (quar.)	50c.	June 22	Holders of rec. June 20a	International Paper, 6% pref. (quar.)	1 1/4	July 15	Holders of rec. July 7a
Calumet & Arizona Mining (quar.)	50c.	June 22	Holders of rec. June 20a	Stamped preferred (quar.)	1 1/4	July 15	Holders of rec. July 7a
Extra (from res. for deprec. & depl.)	50c.	June 22	Holders of rec. June 20a	Seven per cent pref. (No. 1) (quar.)	*1 1/4	July 15	Holders of rec. July 7
Canadian Car & Foundry, pref. (quar.)	1 1/4	July 10	Holders of rec. June 26	International Salt (quar.)	1 1/4	July 1	Holders of rec. June 15a
Carter (William) Co., preferred (quar.)	1 1/4	June 15	Holders of rec. June 10	International Shoe, common (quar.)	\$1.25	July 1	Holders of rec. June 15a
Casey-Hedges Co., common (quar.)	2 1/4	Aug. 15	Holders of rec. Aug. 1	Preferred (monthly)	\$1	July 1	Holders of rec. June 15a
Common (quar.)	2 1/4	Nov. 15	Holders of rec. Nov. 1	International Silver, preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. Nov. 1	Preferred (acc. accum. dividends)	h1/4	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Nov. 1	International Text Book (quar.)	1	July 1	June 11 to June 30
Certain-teed Products Corp., com. (qu.)	\$1	July 1	Holders of rec. June 16a	Interstate Iron & Steel, preferred	h1	July 15	July 7 to July 14
First and second preferred (quar.)	1 1/4	July 1	Holders of rec. June 16a	Jewel Tea, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
Chatterton & Son (quar.)	20c.	July 1	Holders of rec. June 20a	Jones & Laughlin Steel, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Extra	50c.	July 1	Holders of rec. June 20a	Kenecott Copper Corp. (quar.)	75c.	July 1	Holders of rec. June 5a
Chesebrough Mfg., com. (quar.)	\$2 1/2 c.	June 30	Holders of rec. June 12a	Kinney (G. R.) Co., common	\$1	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 12a	Kraft Cheese, com. (quar.)	1 1/4	July 1	Holders of rec. June 18a
Chicago Mill & Lumber, pref. (quar.)	*1 1/4	July 1	Holders of rec. June 22	Common (payable in common stock)	1 1/4	July 1	Holders of rec. June 18a
Chicago Yellow Cab (monthly)	33 1/3 c.	July 1	Holders of rec. June 20a	Preferred (quar.)	2	July 1	Holders of rec. June 15a
Monthly	33 1/3 c.	Aug. 1	Holders of rec. July 20a	Kresge (S. S.) Co., common (quar.)	2	July 1	Holders of rec. June 15a
Monthly	33 1/3 c.	Sept. 1	Holders of rec. Aug. 20a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Childs Co., com. (\$100 par) (quar.)	3	June 10	Holders of rec. May 29a	Kuppenheimer (B.) & Co., common	\$1	July 1	Holders of rec. June 1
Common (no par value) (quar.)	60c.	June 10	Holders of rec. May 29a	Lake Shore Mines, Ltd. (quar.)	5	June 15	Holders of rec. June 1
Preferred (quar.)	1 1/4	June 10	Holders of rec. May 29a	Bonus	5	June 15	Holders of rec. June 1
Common (no par value) (extra)	(e)	July 1	Holders of rec. May 29a	Lehigh Valley Coal Sales (quar.)	\$2	July 1	Holders of rec. June 11a
Common (no par value) (extra)	(e)	Oct. 1	Holders of rec. Aug. 28a	Liggett & Myers Tobacco, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15
Common (no par value) (extra)	(e)	Dec. 30	Holders of rec. Nov. 28a	Loew's, Incorporated (quar.)	50c.	June 30	Holders of rec. June 13a
Chili Copper (quar.)	62 1/2 c.	June 29	Holders of rec. June 3a	Lord & Taylor, com. (quar.)	2 1/2	July 1	Holders of rec. June 16a
Cities Service Co., common (monthly)	* 1/2	July 1	Holders of rec. June 15	Ludlum Steel (quar.)	50c.	July 1	Holders of rec. June 20a
Common (payable in common stock)	* 1/2	July 1	Holders of rec. June 15	Magma Copper	75c.	July 15	Holders of rec. June 15a
Preferred and preferred B (monthly)	* 1/2	July 1	Holders of rec. June 15	Magnolia Petroleum (quar.)	\$1	July 6	Holders of rec. June 19
City Ice & Fuel of Cleveland, com. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 12	Stock dividend	1	Oct. 5	Holders of rec. Aug. 15a
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 11	Manati Sugar, common (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Cleveland Stone (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15c	Marland Oil	75c.	June 30	Holders of rec. June 20a
Coca-Cola Co., com. (quar.)	\$1.75	July 1	Holders of rec. June 15a	Common (quar.)	\$1.25	June 1	Holders of rec. May 15a
Preferred	3 1/4	July 1	Holders of rec. June 15a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Commercial Solvents Corp., 1st pref. (qu.)	2	July 1	Holders of rec. June 19	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Class A (quar.)	\$1	July 1	Holders of rec. June 19a	Matheson Alkali Works, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
Continental Can, Inc., preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a	McCord Radiator & Mfg., Class A (qu.)	75c.	July 1	June 21 to June 30
Continental Oil (quar.)	25c.	June 15	Holders of rec. May 16a	McCord Stores, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a
Corona Typewriter, com. (quar.)	*50c.	July 1	Holders of rec. June 15	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
First preferred (quar.)	*2	July 1	Holders of rec. June 15	Mergenthaler Linotype (quar.)	2 1/2	June 30	Holders of rec. June 3a
Second preferred (quar.)	*1 1/4	July 1	Holders of rec. June 15	Metro-Goldwyn Pictures Corp., pf. (qu.)	1 1/4	June 15	Holders of rec. May 29a
Coty, Inc.	*\$1.90	June 30	Holders of rec. June 20	Michigan Sugar, common	15c.	July 1	Holders of rec. June 15
Craddock-Terry Co., common (quar.)	3	June 30	Holders of rec. June 15	Preferred (quar.)	1 1/4	June 15	Holders of rec. May 29a
Common (quar.)	3	Sept. 30	Holders of rec. Sept. 15	Montg. Ward & Co., Cl. A. & pref. (qu.)	\$1.75	July 1	Holders of rec. June 20a
Common (quar.)	3	Dec. 31	Holders of rec. Dec. 15	Montreal Cottons, Ltd., common (qu.)	1 1/4	June 15	Holders of rec. May 31
First and second preferred	3	June 30	Holders of rec. June 15	Preferred (quar.)	1 1/4	June 15	Holders of rec. May 31
First and second preferred	3	Dec. 31	Holders of rec. Dec. 15	Motherlode Coalition Mines Co.	37 1/2 c.	June 30	Holders of rec. June 12a
Class C preferred	3 1/2	June 30	Holders of rec. June 15	Motion Picture Capital Corp., com.	37 1/2 c.	June 15	Holders of rec. May 29
Class C preferred	3 1/2	Dec. 31	Holders of rec. Dec. 15	Preferred	4	July 15	Holders of rec. July 1
Cramp (Wm.) & Sons, S. & E. Bldg. (quar.)	\$1	June 30	June 17 to June 30	Motor Wheel Corp., common (quar.)	40c.	June 20	Holders of rec. June 10
Crane Co., com. (quar.)	1 1/4	June 15	Holders of rec. June 1a	Murray Body, com. (pay. in com. stock)	7 1/4	July 1	Holders of rec. June 16a
Preferred (quar.)	1 1/4	June 15	Holders of rec. June 1a	Common (payable in common stock)	7 1/4	Oct. 1	Holders of rec. Sept. 16a
Crucible Steel, pref. (quar.)	1 1/4	June 30	Holders of rec. June 15a	Common (payable in common stock)	7 1/4	Jan 1 '26	Holders of rec. Dec. 16a
Cuban-American Sugar, com. (quar.)	75c.	July 1	Holders of rec. June 3a	National Biscuit, com. (quar.)	75c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 3a	Nat. Dairy Products (quar.)	75c.	July 1	Holders of rec. June 20a
Cudahy Packing, com. (quar.)	1 1/4	July 15	July 7 to July 8	Nat. Enameling & Stamping, pref. (qu.)	1 1/4	June 30	Holders of rec. June 10a
Common (quar.)	1 1/4	Oct. 15	Oct. 6 to Oct. 15	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 10
Cumberland Pipe Line (quar.)	3	June 15	May 30 to June 15	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 11
Davis Mills (quar.)	1 1/4	June 20	Holders of rec. June 6a	National Lead, com. (quar.)	2	June 30	Holders of rec. June 12
Decker (Alfred) & Cohn, Inc., com. (qu.)	50c.	June 15	Holders of rec. June 5a	Preferred (quar.)	1 1/4	July 15	Holders of rec. May 22a
Diamond Match (quar.)	2	June 15	Holders of rec. May 29a	National Sugar Refining (quar.)	1 1/4	July 2	Holders of rec. June 8
Dominion Glass, Ltd., com. (quar.)	1 1/4	July 2	Holders of rec. June 15	National Surety (quar.)	2 1/4	July 1	Holders of rec. June 19a
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 15	National Transit	50c.	June 15	Holders of rec. May 29a
Dominion Textile, common (quar.)	\$1.25	July 2	Holders of rec. June 15a	New Jersey Zinc (extra)	2	July 10	Holders of rec. June 20
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a	New York Air Brake, Class A (quar.)	\$1	July 1	Holders of rec. June 10a
Douglas-Pectin Corp. (quar.)	25c.	June 30	Holders of rec. June 1a	New York Cannery, Inc., com. (quar.)	50c.	June 15	Holders of rec. June 3a
du Pont (E. I.) de Nem. & Co., com. (qu.)	2 1/2	June 15	Holders of rec. June 5a	New York Transit (quar.)	75c.	July 15	Holders of rec. June 19
Debtenture stock (quar.)	1 1/4	July 25	Holders of rec. July 10a	Northern Pipe Line	\$3	July 1	Holders of rec. June 5
du Pont (E. I.) de Nem. Powd., com. (qu.)	1 1/4	Aug. 1	Holders of rec. July 20a	Ohio Oil (quar.)	50c.	June 30	June 5 to June 30
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a	Omnibus Corporation, pref. (quar.)	*2	July 1	Holders of rec. June 20
Eastern Steamship Lines, Inc., pf. (qu.)	1 1/4	July 15	Holders of rec. June 24a	Orpheum Circuit, common (monthly)	15c.	July 1	Holders of rec. June 20a
No par preferred (quar.)	87 1/2 c.	July 15	Holders of rec. July 8a	Preferred (quar.)	2	July 1	Holders of rec. June 15a
Eastman Kodak, common (quar.)	\$1.25	July 1	Holders of rec. May 29a	Owens Bottle, common (quar.)	75c.	July 1	Holders of rec. June 15a
Common (extra)	75c.	July 1	Holders of rec. May 29a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. May 29a	Pacific Oil	\$1.50	July 20	Holders of rec. June 15a
Eaton Axle & Spring (quar.)	50c.	Aug. 1	Holders of rec. July 15	Packard Motor Car, preferred (quar.)	1 1/4	June 15	Holders of rec. May 29a
Empire Brick & Supply (quar.)	1 1/4	June 16	Holders of rec. June 10	Paige-Detroit Motor Car, common	*30c.	July 1	Holders of rec. June 20
Fair (The), common (monthly)	20c.	July 1	Holders of rec. June 20	Common (payable in common stock)	*710	July 15	Holders of rec. June 30
Common (monthly)	20c.	Aug. 1	Holders of rec. July 20	Preferred (quar.)	*1 1/4	July 1	Holders of rec. June 15
Fairbanks, Morse & Co., com. (qu.)	65c.	June 30	Holders of rec. June 13a	Park City Mining & Smelting (quar.)	*15c.	July 1	Holders of rec. June 15
Famous Players-Lasky Corp., com. (qu.)	2	July 1	Holders of rec. June 15a	Pennock Oil Corp. (quar.)	37 1/2 c.	June 25	Holders of rec. June 15a
Federal Mining & Smelting, pref. (quar.)	1 1/4	June 15	Holders of rec. May 25a	Quarterly	37 1/2 c.	Sept. 25	Holders of rec. Sept. 15a
Fifth Ave. Bus Securities (quar.)	16c.	July 16	Holders of rec. July 2a	Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	1 1/4	July 1	Holders of rec. June 20a
Fleishmann Co. (quar.)	\$1	July 14	Holders of rec. June 15a	Pierce-Arrow Motor Car, prior pref. (qu.)	2	July 1	Holders of rec. June 15a
Foot Bros. Gear & Machine, com. (qu.)	25c.	July 1	June 21 to June 30	Pittsburgh Steel, common (quar.)	\$1	July 1	Holders of rec. June 24a
Common (quarterly)	25c.	Oct. 1	Sept. 1 to Sept. 30	Pittsburgh Steel Foundry, pref. (quar.)	*1 1/4	July 1	Holders of rec. June 15
Common (quarterly)	25c.	Jan 1 '26	Dec. 21 to Dec. 31	Pressed Steel Car, pref. (quar.)	1 1/4	June 9	Holders of rec. May 19a
Foundation Co., common (quar.)	\$2	June 15	Holders of rec. June 1a	Preferred (quar.)	1 1/4	Sept. 8	Holders of rec. Aug. 18a
Francisco Sugar (quar.)	\$1.50	July 1	Holders of rec. June 20a	Preferred (quar.)	1 1/4	Dec. 8	Holders of rec. Nov. 17a
Quarterly	\$1.50	Oct. 1	Holders of rec. Sept. 21a	Producers Oil Corp. of Am., com. (No. 1)	5c.	July 1	June 16 to July 1
Gabriel Snubber, com. (qu.) (No. 1)	62 1/2 c.	Oct. 1	Holders of rec. June 15a	Pure Oil, 5 1/4% preferred (quar.)	1 1/4	July 1	Holders of rec. June 10a
Gamewell Company, common (quar.)	\$1.25	June 15	Holders of rec. June 5	Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 10a
General Cigar, debenture pref. (quar.)	1 1/4	July 1	Holders of rec. June 23a	Six per cent preferred (quar.)	1 1/4	July 1	Holders of rec. June 10a
General Electric, common (quar.)	15c.	July 15	Holders of rec. June 3a	Quaker Oats, com. (quar.)</			

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
St. Joseph Lead (quar.)	50c.	June 20	June 10 to June 21
Quarterly	50c.	Sept. 21	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 21	Dec. 10 to Dec. 21
St. Regis Paper, common (quar.)	50c.	July 1	Holders of rec. May 29a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Savage Arms Corp., first pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Second preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1a
Schulte Retail Stores, pref. (quar.)	2	July 1	Holders of rec. June 15a
Seiberling Rubber—			
Preferred (account accum. dividend)	A2	June 15	Holders of rec. June 5a
Shawmut Mfg., common (quar.)	1 1/4	June 30	Holders of rec. June 20a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 20a
Shell Union Oil Corp., com. (quar.)	35c.	June 30	Holders of rec. June 8
Sherwin-Williams Co., Can., com. (qu.)	1 1/4	June 30	Holders of rec. June 15
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15
Simms Petroleum	50c.	July 1	Holders of rec. June 15a
Sloss-Sheffield Steel & Iron, com. (quar.)	1 1/4	June 20	Holders of rec. June 10a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
Solar Refining	5	June 20	May 30 to June 10a
South Porto Rico Sugar, com. (quar.)	1 1/4	July 1	Holders of rec. June 10a
Preferred (quar.)	2	July 1	Holders of rec. June 10a
South West Penna. Pipe Lines (quar.)	\$1	July 1	Holders of rec. June 15
Standard Oil (California) (quar.)	50c.	June 15	Holders of rec. May 18a
Standard Oil (Indiana) (quar.)	62 1/2c.	June 15	Holders of rec. May 16a
Standard Oil (Kentucky) (quar.)	\$1	June 30	June 16 to June 30
Standard Oil (Nebraska)	\$5	June 20	May 21 to June 20
Standard Oil of N. Y. (quar.)	35c.	June 15	Holders of rec. May 18
Stand. Oil of N. J., com. (\$25 par) (qu.)	25c.	June 15	Holders of rec. May 25a
Common (\$100 par) (quar.)	1	June 15	Holders of rec. May 25a
Preferred (quar.)	1 1/4	June 15	Holders of rec. May 25a
Standard Plate Glass, prior pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
Stern Bros., Class A (No. 1)	\$1	July 1	Holders of rec. June 20
Stromberg Carburetor (quar.)	\$1.50	July 1	Holders of rec. June 8a
Swift & Co., common	2	July 1	Holders of rec. June 10
Swift International	90c.	Aug. 15	Holders of rec. July 15a
Telaugraph Co., pref. (quar.)	1 1/4	July 10	Holders of rec. June 30
Texas Company (quar.)	75c.	June 30	Holders of rec. June 5a
Texas Gulf Sulphur (quar.)	\$1.75	June 15	Holders of rec. June 1a
Extra (from reserve for depletion)	50c.	June 15	Holders of rec. June 1a
Thompson-Starrett Co., common	\$6	July 1	Holders of rec. June 20
Tide Water Oil (quar.)	\$1	June 30	Holders of rec. June 18a
Todd Shipyards Corporation (quar.)	\$1	June 20	Holders of rec. June 2a
Truscon Steel, com. (quar.)	30c.	June 15	Holders of rec. June 5a
Tuckett Tobacco, common (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Underwood Computing Mach., pf. (qu.)	1 1/4	July 1	Holders of rec. June 13
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19
Underwood Typewriter, com. (quar.)	75c.	July 1	Holders of rec. June 6a
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 6a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1a
Union Carbide & Carbon (quar.)	\$1.25	July 1	Holders of rec. June 5a
Union Storage (quar.)	2 1/4	Aug. 11	Holders of rec. Aug. 1
Quarterly	2 1/4	Nov. 11	Holders of rec. Nov. 1
United Cigar Stores, common (quar.)	2	June 30	Holders of rec. June 15a
Common (payable in common stock)	1 1/4	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/4	June 15	Holders of rec. June 1a
United Drug, first preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Second preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
United Dyewood, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Jan 1 '26	Holders of rec. Dec. 15a
United Fruit (quar.)	2 1/4	July 1	Holders of rec. June 6a
Quarterly	2 1/4	Oct. 1	Holders of rec. Sept. 5a
United Paperboard, Inc., common	1 1/4	July 1	Holders of rec. June 5a
Preferred (annual)	6	July 1	Holders of rec. June 5a
United Profit-Sharing, com. (quar.)	15c.	July 1	Holders of rec. June 8a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1 1/4	June 15	Holders of rec. June 1a
Preferred (extra)	2.511	June 15	Holders of rec. June 1a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	40c.	June 30	June 16 to June 30
Preferred (quar.)	1 1/4	June 30	June 16 to June 30
U. S. Realty & Impt., common	1 1/4	June 15	Holders of rec. June 5a
Common (payable in common stock)	1/10	July 15	Holders of rec. June 5a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. June 5a
United States Steel Corp., com. (quar.)	1 1/4	June 29	May 29 to June 1
Common (extra)	1 1/4	June 29	May 29 to June 1
U. S. Title & Guaranty (quar.)	2 1/4	June 15	Holders of rec. May 29a
Upson Company, common	1 1/4	June 15	Holders of rec. June 1
Preferred (quar.)	2	July 1	Holders of rec. June 15
Vacuum Oil (quar.)	50c.	June 20	Holders of rec. May 29
Extra	50c.	June 20	Holders of rec. May 29
Valvoline Oil, common (quar.)	1 1/4	June 17	Holders of rec. June 12
Wabasco Cotton (quar.)	\$1	July 2	Holders of rec. June 15
Wahl Company, preferred (quar.)	1 1/4	July 1	Holders of rec. June 25a
Waldorf System, Inc., com. (quar.)	31 1/4c.	July 1	Holders of rec. June 20a
First and preferred (quar.)	20c.	July 1	Holders of rec. June 20
Wamsutta Mills (quar.)	1 1/4	June 15	Holders of rec. May 20
Ward Baking, preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Weber & Helbroner—			
Common (quar.)	\$1	June 30	Holders of rec. June 15a
Common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	\$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 17
Preferred (quar.)	1 1/4	July 1	Holders of rec. Nov. 16
Western Grocer, preferred	3 1/4	July 1	June 21 to June 30
Preferred	3 1/4	Jan 1 '26	Dec. 20 to Jan. 1 '26
White Motor (quar.)	\$1	June 30	Holders of rec. June 20a
Winnboro Mills, preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
Worthington Pump & Mach., pf. A (qu.)	1 1/4	July 1	Holders of rec. June 20a
Preferred B (quar.)	1 1/4	July 1	Holders of rec. June 20a
Wrigley (Wm.) Jr., & Co.—			
Monthly	25c.	July 1	Holders of rec. June 20a
Yale & Towne Mfg. (quar.)	\$1	July 1	Holders of rec. June 6
Yellow Cab Mfg., Class B (monthly)	21c.	July 1	Holders of rec. June 20a
Class B (monthly)	21c.	Aug. 1	Holders of rec. July 20a
Class B (monthly)	21c.	Sept. 1	Holders of rec. Aug. 20a
Youngstown Sheet & Tube, com. (quar.)	\$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h Payable in preferred stock. i Payable in Canadian funds.

† Annual dividend for 1925, all payable in equal quarterly installments on April 1, July 1, Oct. 1 1925 and Jan. 1 1926, have been declared as follows: On the common stock \$4.40, quarterly installment \$1.10; prior preference, 7% quarterly installment 1 1/4%; participating preferred, 7% regular, quarterly installment 1 1/4%; participating preferred, 2% extra, quarterly installment 1 1/4%; preferred, 6%, quarterly installment 1 1/4%.

‡ Payable in stock of the Essex Foundry Co.

§ Declared 6% on common stock, payable in common stock in quarterly installments of 1 1/4% each.

¶ Dividend is 10 pence per share and all transfers received in order in London on or before June 11 will be in time for payment of dividend to transferees.

‡ The stock dividends declared by Western Pacific RR. are one share of common and one share of preferred for every six shares of stock now outstanding, whether com. or preferred, and were ratified at a special stockholders' meeting held May 11.

¶ Less 35c. per share to cover 1st and 2d installment of 1924 income tax.

§ Childs Company stock dividends are one share of no par value common stock for each 100 shares no par value common stock held.

¶ Dividend is one-fiftieth of a share of common for each share of non-par com. stk.

‡ Dividend is one-fortieth of a share of common stock or 85 cents a share, at stockholder's option.

¶ Dividend is one share for each four shares now held

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending May 29. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending	New Capital	Profits	Loans, Discounts, Investments, etc.	Cash in Vault	Reserve with Legal Depositaries	Net Demand Deposits	Time Deposits	Bank Circulation
May 29 1925	Nat'l. State, Tr. Cos.	Apr. 6 Mar. 25	Investments, etc.					
(000 omitted.)								
Members of Fed. Res. Bank	\$	\$	\$	\$	\$	\$	\$	\$
Bank of N Y & Trust Co.	4,000	12,448	68,883	919	7,105	51,833	7,754	----
Bk of Manhattan	10,000	14,303	152,531	2,556	17,133	122,869	25,677	----
Mech & Met Bk	10,000	16,383	177,070	3,490	22,076	164,435	11,294	546
Bank of America	6,500	5,243	82,772	1,837	11,682	87,967	4,068	----
Nat City Bank	50,000	60,552	575,914	4,393	66,663	*619,782	99,924	850
Chemical Nat'l	4,500	17,228	124,587	1,352	15,888	113,245	6,434	347
Nat Butch & Dr	1,000	307	10,256	120	1,217	8,925	406	495
Amer Exch Nat	5,000	8,383	107,607	1,004	12,433	97,134	6,772	4,932
Nat Bk of Com.	25,000	39,979	345,957	1,086	40,265	299,566	17,063	----
Pacific Bank	1,000	1,710	32,148	1,109	4,429	30,749	3,478	----
Chat & Phen Nat'l	13,500	12,548	214,592	2,310	23,727	167,950	40,042	5,974
Hanover Nat'l	5,000	23,827	118,794	590	14,076	104,581	-----	-----
Corn Exchange	10,000	13,995	205,725	6,712	26,699	182,283	29,074	-----
National Park	10,000	23,786	186,955	964	17,862	134,819	9,501	3,535
East River Nat'l	2,500	2,240	35,414	1,208	3,652	26,070	8,364	494
First National	10,000	68,011	294,254	465	25,428	200,224	25,024	4,180
Irving Bk-Coll Tr	17,500	12,536	270,154	2,809	35,787	269,946	30,196	-----
Continental	1,000	1,066	7,775	182	943	6,660	398	-----
Chase National	20,000	26,015	372,473	4,392	47,378	*357,059	22,552	987
Fifth Avenue	500	3,016	24,007	732	2,984	24,346	-----	-----
Commonwealth	600	1,047	13,382	407	1,320	9,386	3,552	-----
Garfield Nat'l	1,000	1,657	16,640	448	2,600	16,258	370	395
Fidelity Nat'l	1,200	1,446	19,513	199	2,402	17,776	1,160	244
Seaboard Nat'l	5,000	8,263	108,165	952	14,224	106,105	3,068	407
Coal & Iron Nat	1,500	1,424	20,080	375	2,176	16,942	1,875	-----
Bankers Trust	20,000	28,131	336,318	894	37,067	*289,590	46,956	-----
U S Mfg & Tr	3,000	4,569	60,173	724	7,131	54,064	6,000	-----
Guaranty Trust	25,000	19,559	418,339	1,477	45,926	*416,292	56,043	-----
Fidelity-Inter Tr	2,000	2,171	21,884	455	2,430	18,653	1,974	-----
N Y Trust	10,000	19,292	177,809	550	21,162	156,702	28,454	-----
Farmers' L'n & Tr	10,000	17,674	155,298	431	15,627	*123,116	28,324	-----
Equitable Trust	23,000	12,201	264,699	1,602	31,478	*292,966	31,259	-----
Total of averages	309,300	481,023	5,019,468	46,834	580,970	c4,275,328	557,056	23,435
Totals, actual condition May 29	5,058,783	53,830	629,359	c4,337	566,554	940,234	23,472	----
Totals, actual condition May 23	5,007,490	45,414	612,025	c4,266	956,571	771,233	23,462	----
Totals, actual condition May 16	5,027,142	44,020	642,286	c4,306	262,556	589,230	23,076	----
State Banks Not Members of Fed'l Reserve Bank.								
Greenwich Bank	1,000	2,480	22,226	1,925	2,036	21,858	1,365	----
Bowery Bank	250	906	5,392	340	268	2,892	1,886	----
State Bank	3,500	5,306	101,875	4,154	2,360	35,727	62,889	----
Total of averages	4,750	8,782	129,493	6,419	4,664	60,477	66,140	----
Totals, actual condition May 29	129,751	6,530	4,651	60,860	66,118	-----	-----	----
Totals, actual condition May 23	129,788	6,584	4,921	61,182	66,130	-----	-----	----
Totals, actual condition May 16	130,503	6,283	4,743	61,416	66,042	-----	-----	----
Trust Companies Not Members of Fed'l Reserve Bank.								
Title Guar & Tr	10,000	16,501	62,588	1,446	4,716	40,771	2,090	----
Lawyers Trust	3,000	3,031	23,866	881	2,199	19,780	1,030	----
Total of averages	13,000	19,532	86,454	2,327	6,915	60,551	3,120	----
Totals, actual condition May 29	85,755	2,338	7,048	60,234	3,275	-----	-----	----
Totals, actual condition May 16	86,343	2,608	6,955	61,557	3,070	-----	-----	----
Totals, actual condition May 29	85,010	2,237	6,554	59,065	3,133	-----		
Gr'd aggr., aver. condition	327,050	509,338	5,235,415	55,580	592,549	4,396,356	626,316	23,435
Comparison with prev. week	-----	-----	+21,335	+1,790	+3,316	-5,403	-81	+133
Gr'd aggr., acct' condition	May 29	5,274,289	62,698,641	058	4,458,660	624,333	23,472	----
Comparison with prev. week	-----	+50,668	+8,092	+17,157	+68,965	-1,638	+10	----
Gr'd aggr., acct' condition	May 23	5,223,621	54,606,623	901	4,389,695	625,971	23,462	----
Gr'd aggr., acct' condition	May 16	5,242,655	52,540,653	583	4,426,743	625,764	23,076	----
Gr'd aggr., acct' condition	May 9	5,311,176	54,545,619	687	4,497,182	616,844	22,982	----
Gr'd aggr., acct' condition	May 25	5,411,201	51,027,610	808	4,603,867	605,952	22,825	----
Gr'd aggr., acct' condition	Apr. 25	5,214,282	55,225,604	393	4,407,082	606,990	22,333	----
Gr'd aggr., acct' condition	Apr. 18	5,253,377	55,620,560	520	4,340,529	608,562	22,427	----

	Actual Figures				
	Cash Reserve in Vault	Reserve in Depositories	Total Reserve	a Reserve Required	Surplus Reserve
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks *	6,530,000	4,651,000	11,181,000	10,954,800	226,200
Trust companies *	2,338,000	7,048,000	9,386,000	9,035,100	350,900
Total May 29	8,868,000	641,058,000	649,926,000	600,521,680	49,404,320
Total May 23	9,192,000	623,901,000	633,093,000	591,653,720	41,439,280
Total May 16	8,520,000	653,583,000	662,103,000	596,426,360	65,676,640
Total May 9	8,836,000	619,687,000	628,523,000	605,220,110	23,302,890

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: May 29, \$16,648,200; May 23, \$16,703,130; May 16, \$16,697,670; May 9, \$16,435,350; May 2, \$16,112,310.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	May 29.	Differences from Previous Week.
Loans and investments	\$1,050,013,000	Inc. \$6,356,800
Gold	5,166,200	Inc. 772,300
Currency notes	22,803,800	Inc. 145,500
Deposits with Federal Reserve Bank of New York	88,104,800	Dec. 3,566,700
Total deposits	1,097,069,600	Dec. 8,839,000
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York City, exchange and U. S. deposits	1,043,020,100	Dec. 7,235,400
Reserve on deposits	155,129,300	Dec. 3,477,600
Percentage of reserve, 20.7%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault*	\$32,510,600 15.87%	\$83,564,200 15.36%
Deposits in banks and trust cos.	11,078,000 05.40%	27,976,500 05.14%
Total	\$43,588,600 21.27%	\$111,540,700 20.50%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 29 was \$88,104,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House Banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments	Demand Deposits	*Total Cash in Vaults	Reserve in Depositories
Jan. 31	6,400,877,800	5,605,108,000	82,041,200	737,862,000
Feb. 7	6,382,661,100	5,612,344,600	81,537,700	746,868,900
Feb. 18	6,349,571,900	5,573,095,200	85,221,200	740,911,100
Feb. 21	6,356,838,800	5,525,329,600	83,100,100	731,974,800
Feb. 28	6,364,862,900	5,512,101,700	82,787,900	727,617,600
Mar. 7	6,344,910,100	5,524,265,800	81,257,500	726,004,500
Mar. 14	6,339,319,300	5,525,702,500	83,304,800	733,263,600
Mar. 21	6,282,558,300	5,452,289,100	80,044,200	725,251,500
Mar. 28	6,238,906,800	5,349,637,400	81,472,700	707,162,000
Apr. 4	6,283,140,300	5,422,329,800	80,546,900	722,106,500
Apr. 11	6,247,899,000	5,359,115,500	83,581,500	708,755,700
Apr. 18	6,267,964,100	5,402,569,400	81,882,200	722,426,700
Apr. 25	6,346,753,200	5,519,884,000	81,268,000	728,551,900
May 2	6,405,646,100	5,610,150,900	90,497,700	749,032,400
May 9	6,427,995,400	5,604,043,500	81,204,700	742,761,100
May 16	6,333,256,700	5,523,581,000	82,201,400	729,894,500
May 23	6,257,736,200	5,452,014,500	80,842,200	720,787,700
May 29	6,285,428,000	5,439,376,100	83,550,000	719,708,300

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital		Net Profits		Loans, Discounts, Investments, etc.		Reserve with Legal Depositories		Net Demand Deposits		Net Time Deposits	
	Nat. bks. Dec. 31	State bks. Nov. 15	Tr. cos. Dec. 31		Average	Average	Average	Average	Average	Average	Average	Average
Week Ending May 29 1925.												
Members of Fed'l Res'v Bank	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Grace Nat Bank	1,000	1,736	11,026	55	827	5,238	4,370					
Total	1,000	1,736	11,026	55	827	5,238	4,370					
State Banks												
Not Members of Fed'l Res'v Bank												
Bank of Wash'n Hts	200	512	8,158	814	372	6,202	2,371					
Colonial Bank	1,200	2,447	28,700	3,069	1,442	25,400	3,774					
Total	1,400	2,960	36,858	3,883	1,814	31,602	6,145					
Trust Company												
Not Member of Fed'l Res'v Bank												
MechanTr, Bayonne	500	508	8,841	383	89	2,980	5,996					
Total	500	508	8,841	383	89	2,980	5,996					
Grand aggregate	2,900	5,205	56,725	4,321	2,730	39,820	16,511					
Comparison with prev. week			-235	+11	-18	+179	-415					
Gr'd aggr., May 23	2,900	5,205	56,960	4,310	2,748	39,641	16,926					
Gr'd aggr., May 16	2,900	5,205	57,282	4,510	2,768	39,938	17,119					
Gr'd aggr., May 9	2,900	5,205	56,624	4,309	2,648	39,057	17,098					
Gr'd aggr., May 2	2,900	5,205	56,069	4,103	2,578	38,131	17,009					

a United States deposits deducted, \$35,000.

Bills payable, rediscounts, acceptances and other liabilities, \$1,142,000.

Excess reserve, \$1,280 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 3 1925	Changes from previous week.	May 27 1925.	May 20 1925.
Capital	\$ 65,800,000	Unchanged	\$ 65,800,000	\$ 65,800,000
Surplus and profits	86,949,000	Dec. 38,000	86,987,000	87,043,000
Loans, disc'ts & investments	921,472,000	Inc. 18,179,000	903,293,000	901,910,000
Individual deposits, incl. U.S.	663,235,000	Inc. 13,448,000	649,787,000	655,012,000
Due to banks	133,271,000	Inc. 2,087,000	131,184,000	136,982,000
Time deposits	194,253,000	Inc. 1,365,000	192,888,000	190,074,000
United States deposits	8,966,000	Inc. 69,000	8,897,000	9,806,000
Exchanges for Clearing House	36,123,000	Inc. 8,344,000	27,779,000	32,160,000
Due from other banks	98,631,000	Inc. 1,794,000	96,837,000	102,875,000
Reserve in Fed. Res. Bank	76,231,000	Inc. 682,000	75,549,000	76,376,000
Cash in bank and F. R. Bank	9,637,000	Dec. 404,000	10,041,000	10,118,000
Reserve excess in bank and Federal Reserve Bank	461,000	Dec. 20,000	481,000	703,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 29, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended May 29 1925.			May 23 1925	May 16 1925.
	Members of F. R. System	Trust Companies	1925 Total.		
Capital	\$41,841.0	\$5,000.0	\$46,841.0	\$46,841.0	\$46,841.0
Surplus and profits	125,576.0	16,703.0	142,279.0	142,279.0	142,279.0
Loans, disc'ts & invest'ts	814,132.0	47,421.0	861,553.0	860,952.0	859,816.0
Exchanges for Clear. House	41,908.0	625.0	42,533.0	36,736.0	36,108.0
Due from banks	107,288.0	18.0	107,306.0	110,612.0	116,024.0
Bank deposits	138,965.0	947.0	139,912.0	143,915.0	145,217.0
Individual deposits	604,993.0	27,433.0	632,426.0	630,979.0	629,791.0
Time deposits	91,276.0	2,908.0	94,184.0	92,813.0	93,851.0
Total deposits	835,234.0	31,288.0	866,522.0	867,707.0	868,859.0
U. S. deposits (not incl.)			13,185.0	13,334.0	14,761.0
Res'v with legal depositories		3,581.0	3,581.0	3,389.0	3,150.0
Reserve with F. R. Bank	64,563.0		64,563.0	64,340.0	65,139.0
Cash in vault	10,114.0	1,417.0	11,531.0	11,613.0	11,438.0
Total reserve & cash held	74,677.0	4,998.0	79,675.0	79,342.0	79,727.0
Reserve required	64,782.0	4,305.0	69,087.0	68,867.0	68,801.0
Excess reserve & cash in vault	9,895.0	693.0	10,588.0	10,475.0	10,926.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business June 3 1925 in comparison with the previous week and the corresponding date last year:

	June 3 1925.	May 27 1925	June 4 1924.
Resources—	\$	\$	\$
Gold with Federal Reserve Agent	356,243,000	356,278,000	635,392,000
Gold redemp. fund with U. S. Treasury	9,046,000	9,874,000	3,705,000
Gold held exclusively agst. F. R. notes	365,289,000	366,152,000	639,097,000
Gold settlement fund with F. R. Board	241,154,000	258,468,000	155,035,000
Gold and gold certificates held by bank	327,823,000	331,170,000	188,687,000
Total gold reserves	934,266,000	955,790,000	982,819,000
Reserves other than gold	31,789,000	31,570,000	23,919,000
Total reserves	966,055,000	987,360,000	1,006,738,000
Non-reserve cash	14,241,000	15,844,000	13,103,000
Bills discounted			
Secured by U. S. Govt. obligations	74,225,000	76,443,000	24,055,000
Other bills discounted	30,281,000	34,003,000	13,934,000
Total bills discounted	104,506,000	110,446,000	37,989,000
Bills bought in open market	64,522,000	66,675,000	16,985,000
U. S. Government securities—			
Bonds	8,542,000	8,542,000	1,202,000
Treasury notes	58,457,000	51,957,000	71,813,000
Certificates of indebtedness	1,276,000	1,276,000	22,366,000
Total U. S. Government securities	68,275,000	61,775,000	95,381,000
Foreign loans on gold	2,835,000	2,835,000	
Total earning assets	240,138,000	241,731,000	150,355,000
Uncollected items	172,727,000	134,493,000	134,991,000
Bank premises	16,873,000	16,872,000	15,160,000
All other resources	7,397,000	7,424,000	7,785,000
Total resources	1,417,431,000	1,403,724,000	1,328,132,000
Liabilities—			
Fed'l Reserve notes in actual circulation	334,243,000	332,023,000	344,308,000
Deposits—Member bank, reserve acc't.	832,881,000	842,707,000	767,812,000
Government	7,607,000	5,365,000	4,019,000
Other deposits	17,241,000	15,281,000	11,322,000
Total deposits	857,729,000	863,353,000	783,153,000
Deferred availability items	131,692,000	114,469,000	108,708,000
Capital paid in	31,555,000	31,555,000	29,980,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	3,463,000	3,575,000	2,054,000
Total liabilities	1,417,431,000	1,403,724,000	1,328,132,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined	81.0%	82.6%	89.3%
Contingent liability on bills purchased for foreign correspondents	9,250,000	8,410,000	11,784,000

CURRENT NOTICES.

—The Chatham Phenix National Bank & Trust Co. has been appointed trustee under a mortgage dated May 7 1925, securing an issue of First Mtge. Serial 6% Coupon Gold bonds of the Ashland Apartment Building, Buffalo, N. Y.

—Neilson, Burrill & Babcock, members of the New York Stock Exchange, announce the admission of Livingston Parsons to general partnership in their firm.

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Foreign loans on gold.....	\$ 777.0	\$ 2,835.0	\$ 976.0	\$ 1,124.0	\$ 557.0	\$ 430.0	\$ 1,449.0	\$ 483.0	\$ 346.0	\$ 420.0	\$ 368.0	\$ 735.0	\$ 10,500.0
All other earning assets.....	.....	.....	2,250.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,250.0
Total earning assets.....	81,196.0	240,138.0	78,745.0	98,845.0	66,596.0	49,945.0	125,749.0	73,358.0	42,013.0	58,866.0	47,354.0	101,346.0	1,064,151.0
Uncollected items.....	60,705.0	172,727.0	66,622.0	61,645.0	52,056.0	27,362.0	88,139.0	38,613.0	14,183.0	41,723.0	24,646.0	35,399.0	683,820.0
Bank premises.....	4,190.0	16,873.0	1,122.0	7,573.0	2,446.0	2,780.0	8,099.0	4,357.0	3,049.0	4,275.0	1,833.0	3,277.0	59,874.0
All other resources.....	46.0	7,397.0	434.0	275.0	687.0	2,752.0	1,376.0	326.0	3,204.0	627.0	1,624.0	4,770.0	23,518.0
Total resources.....	426,167.0	1,417,431.0	379,017.0	484,722.0	202,838.0	245,514.0	597,824.0	179,506.0	139,841.0	200,308.0	142,686.0	421,603.0	4,837,457.0
LIABILITIES.													
F. R. notes in actual circulation.....	202,271.0	334,243.0	156,370.0	202,998.0	71,111.0	136,425.0	158,511.0	46,371.0	62,056.0	63,211.0	40,975.0	200,144.0	1,674,686.0
Deposits:													
Member bank—reserve acct.....	139,626.0	832,881.0	130,342.0	182,056.0	61,995.0	71,831.0	305,000.0	76,115.0	51,797.0	83,637.0	61,397.0	153,244.0	2,146,921.0
Government.....	1,701.0	7,607.0	1,593.0	4,294.0	2,347.0	2,499.0	10,045.0	2,086.0	1,384.0	2,134.0	1,237.0	2,105.0	39,032.0
Other deposits.....	923.0	17,241.0	1,385.0	3,576.0	1,538.0	133.0	2,447.0	2,147.0	316.0	1,410.0	185.0	4,888.0	36,192.0
Total deposits.....	139,250.0	857,729.0	133,323.0	189,926.0	65,880.0	74,463.0	317,492.0	80,348.0	53,497.0	87,181.0	62,819.0	160,237.0	2,222,145.0
Deferred availability items.....	59,143.0	131,692.0	57,506.0	55,119.0	47,307.0	20,316.0	74,020.0	37,157.0	12,529.0	36,075.0	26,289.0	36,596.0	593,749.0
Capital paid in.....	8,486.0	31,555.0	11,216.0	12,968.0	5,993.0	4,623.0	15,547.0	5,100.0	3,237.0	4,326.0	4,295.0	8,193.0	115,539.0
Surplus.....	16,382.0	58,749.0	20,059.0	22,462.0	11,701.0	8,950.0	30,426.0	9,971.0	7,497.0	8,977.0	7,592.0	15,071.0	217,837.0
All other liabilities.....	635.0	3,463.0	543.0	1,249.0	846.0	737.0	1,828.0	559.0	1,025.0	538.0	716.0	1,362.0	13,501.0
Total liabilities.....	426,167.0	1,417,431.0	379,017.0	484,722.0	202,838.0	245,514.0	597,824.0	179,506.0	139,841.0	200,308.0	142,686.0	421,603.0	4,837,457.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	80.5	81.0	79.5	79.8	56.9	75.3	77.4	46.5	66.3	61.7	62.7	76.0	75.9
Contingent liability on bills pur- chased for foreign correspond- ents.....	2,617.0	9,250.0	3,289.0	3,784.0	1,875.0	1,450.0	4,881.0	1,627.0	1,167.0	1,415.0	1,238.0	2,476.0	31,069.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 3 1925.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleat'd.	Richm'd	Atlanta	Chicago	St. Louis	Minn.	K. City	Dallas	San Fr.	Total.
Resources—													
(In Thousands of Dollars)													
Federal Reserve notes on hand.....	\$ 71,750	\$ 314,940	\$ 42,000	\$ 38,300	\$ 22,575	\$ 68,174	\$ 265,307	\$ 24,960	\$ 22,806	\$ 28,023	\$ 22,972	\$ 70,200	\$ 992,007
Federal Reserve notes outstanding.....	231,561	452,803	188,559	220,352	84,880	149,504	169,132	51,792	64,907	71,321	45,893	232,934	1,963,638
Collateral security for Federal Reserve notes outstanding.....													
Gold and gold certificates.....	31,050	186,698	6,000	8,780	2,000	9,000	.....	13,075	13,052	.....	18,011	.....	287,666
Gold redemption fund.....	9,124	28,545	10,942	11,259	1,861	4,398	4,784	1,307	1,200	4,468	3,441	16,703	98,032
Gold fund—Federal Reserve Board.....	149,000	141,000	118,889	150,000	32,295	107,050	130,645	4,000	40,000	47,360	11,500	187,307	1,118,996
Eligible paper / Amount required.....	42,387	96,560	52,728	50,313	48,724	29,106	33,703	33,410	10,655	19,493	12,941	28,924	458,944
(Excess amount held.....)	33,857	60,955	540	17,577	9,983	3,187	48,320	3,542	13,507	2,151	1,195	22,014	216,828
Total.....	568,729	1,281,501	419,658	496,581	202,318	370,369	651,891	132,086	166,127	172,816	115,953	558,082	5,136,111
LIABILITIES—													
Net amount of Federal Reserve notes received from.....													
Comptroller of the Currency.....	303,311	767,743	230,559	258,652	107,455	217,678	434,439	76,752	87,713	99,344	68,865	303,134	2,955,645
Collateral received from (Gold.....)	189,174	356,243	135,831	170,039	36,156	120,398	135,429	18,382	54,252	51,828	32,952	204,010	1,504,694
Federal Reserve Bank (Eligible paper.....)	76,244	157,515	53,268	67,890	58,707	32,293	82,023	36,952	24,162	21,644	14,136	50,938	675,772
Total.....	568,729	1,281,501	419,658	496,581	202,318	370,369	651,891	132,086	166,127	172,816	115,953	558,082	5,136,111
Federal Reserve notes outstanding.....	231,561	452,803	188,559	220,352	84,880	149,504	169,132	51,792	64,907	71,321	45,893	232,934	1,963,638
Federal Reserve notes held by banks.....	29,290	118,560	32,189	17,354	13,769	13,079	10,621	5,421	2,851	8,110	4,918	32,790	288,952
Federal Reserve notes in actual circulation.....	202,271	334,243	156,370	202,998	71,111	136,425	158,511	46,371	62,056	63,211	40,975	200,144	1,674,686

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 736 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 2880.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 27 1925. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	42	106	55	76	73	36	100	33	25	71	49	70	736
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	\$ 7,685	\$ 66,257	\$ 13,244	\$ 18,588	\$ 6,333	\$ 8,965	\$ 27,362	\$ 10,212	\$ 2,697	\$ 3,748	\$ 3,332	\$ 9,740	\$ 178,163
Secured by stocks and bonds.....	287,962	2,196,278	331,357	470,535	128,037	87,581	755,299	170,553	53,993	103,624	71,420	225,227	4,881,866
All other loans and discounts.....	652,967	2,504,864	360,854	736,005	351,469	378,037	1,204,067	298,173	172,845	318,459	212,511	857,652	8,047,903
Total loans and discounts.....	948,614	4,767,399	705,455	1,225,128	485,839	474,583	1,986,728	478,938	229,535	425,831	287,263	1,092,619	13,107,932
Investments:													
U. S. pre-war bonds.....	9,691	39,879	9,595	30,806	25,288	14,893	17,794	12,708	6,896	9,333	17,679	24,112	218,674
U. S. Liberty bonds.....	76,304	588,674	55,821	160,875	33,758	14,547	174,619	23,351	24,987	47,486	18,229	134,292	1,352,943
U. S. Treasury bonds.....	22,153	178,652	21,276	34,555	11,407	5,584	63,491	13,986	11,740	18,179	9,288	59,450	449,741
U. S. Treasury notes.....	7,227	198,029	12,770	40,658	1,423	3,172	84,520	11,055	18,358	14,547	8,932	25,636	426,327
U. S. Treasury certificates.....	2,932	55,679	6,053	7,453	457	1,589	6,727	2,202	2,752	3,904	2,726	13,688	106,162
Other bonds, stocks and securities.....	200,165	1,131,183	261,971	358,822	61,887	44,421	421,040	124,838	41,073	76,099	19,774	190,225	2,931,498
Total investments.....	318,472	2,192,096	367,486	633,149	134,220	84,206	768,191	188,140	105,806	169,548	76,628	447,403	5,485,345
Total loans and investments.....	1,267,086	6,959,495	1,072,941	1,858,277	620,059	558,789	2,754,919	667,078	335,341	595,379	363,891	1,540,022	18,593,277
Reserve balances with F. R. Bank.....	87,796	757,123	78,190	123,286	38,263	40,885	223,556	49,766	25,405	50,446	28,238	150,922	1,608,346
Cash in vault.....	20,986	82,188	10,759	30,925	14,758	10,497	49,297	7,552	5,968	12,781	10,867	22,409	284,987
Net demand deposits.....	856,881	5,549,665	763,425	993,899	346,496	331,216	1,721,958	383,504	217,112	468,175	258,407	754,038	12,644,776
Time deposits.....	354,474	1,212,333	173,705	735,503	197,988	204,808	986,104	205,468	103,328	138,570	93,292	763,488	5,169,061
Government deposits.....	9,632	31,002	18,299	19,312	6,798	6,222	19,309	8,006	1,676	3,304	4,932	11,775	139,667
Bills payable & redis. with F. R. Bk.: Secured by U. S. Gov't obligations.....	2,850	59,090	9,718	21,147	3,443	985	20,265	1,856	.....	714	.....	9,235	129,303
All other.....	13,700	24,985	4,546	6,405	13,476	3,232	3,005	6,406	731	1,067	1,098	10,105	88,756
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks.....	119,974	1,003,927	173,112	50,046	28,417	13,632	385,726	85,521	40,309	100,445	26,123	93,190	2,129,422
Due from banks.....	43,900	106,747	59,007	25,270	12,753	17,095	188,548	31,618	17,466	45,805	23,384	43,522	615,115

2. Data of reporting member banks in New York City, Chicago, and for whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	May 27 1925.	May 20 1925.	May 28 1924.	May 27 1925.	May 20 1925.	May 28 1924.	May 27 1925.	May 20 1925.	May 28 1924.
Number of reporting banks.....	736	736	749	65	65	67	46	46	46
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations	178,163,000	183,107,000	215,064,000	60,890,000	61,396,000	80,396,000	20,253,000	24,709,000	27,035,000
Secured by stocks and bonds.....	4,881,866,000	4,847,438,000	3,859,890,000	1,955,583,000	1,934,277,000	1,420,376,000	569,954,000	558,942,000	443,168,000
All other loans and discounts.....	8,047,903,000	8,066,563,000	7,876,217,000	2,203,185,000	2,205,848,000	2,225,917,000	685,600,000	694,409,000	667,829,000
Total loans and discounts.....	13,107,932,000	13,097,108,000	11,951,171,000	4,219,658,000	4,201,521,000	3,726,689,000	1,275,807,000	1,278,060,000	1,138,032,000
Investments:									
U. S. pre-war bonds.....	218,674,000	220,201,000	271,867,000	29,127,000	29,127,000	39,957,000	1,933,000	1,933,000	4,194,000
U. S. Liberty bonds.....	1,352,943,000	1,378,812,000	1,149,371,000	494,660,000	503,564,000	501,929,000	84,191,000	84,161,000	56,145,000
U. S. Treasury bonds.....	449,741,000	446,437,000	67,209,000	162,254,000	163,201,000	19,411,000	26,384,000	25,958,000	4,106,000
U. S. Treasury notes.....	426,327,000	425,425,000	662,513,000	183,992,000	179,927,000	313,755,000	60,015,000	60,165,000	80,432,000
U. S. Treasury certificates.....	106,162,000	108,670,000	86,975,000	54,091,000	54,851,000	21,532,000	2,171,000	3,685,000	13,353,000
Other bonds, stocks and securities.....	2,931,498,000	2,906,566,000	2,421,074,000	846,361,000	847,459,000	685,085,000	196,454,000	195,594,000	164,687,000
Total investments.....	5,485,345,000	5,486,111,000	4,659,009,000	1,770,485,000	1,778,129,000	1,581,669,000	371,148,000	371,496,000	322,917,000
Total loans and investments.....	18,593,277,000	18,583,219,000	16,610,180,000	5,990,143,000	5,979,650,000	5,308,358,000	1,646,955,000	1,649,556,000	1,460,949,000
Reserve balances with F. R. banks.....	1,608,346,000	1,591,110,000	1,446,754,000	698,306,000	679,280,000	634,961,000	153,674,000	159,147,000	142,306,000
Cash in vault.....	284,987,000	275,694,000	286,650,000	66,097,000	62,122,000	69,409,000	23,768,000	25,067,000	27,614,000
Net demand deposits.....	12,644,776,000	12,694,068,000	11,403,193,000	4,986,571,000	4,997,676,000	4,499,507,000	1,134,008,000	1,141,693,000	1,043,891,000
Time deposits.....	5,169,061,000	5,155,152,000	4,322,630,000	846,184,000	845,759,000	658,241,000	484,541,000	484,754,000	383,307,000
Government deposits.....	139,667,000	137,973,000	89,055,000	24,114,000	24,114,000	21,797,000	10,618,000	10,618,000	5,383,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	129,303,000	84,809,000	81,351,000	48,325,000	13,000,000	16,575,000	4,455,000	1,260,000	865,000
All other.....	88,756,000	68,315,000	100,110,000	22,903,000	10,005,000	1,918,000	990,000	730,000	2,165,000
Total borrowings from F. R. bks.	218,059,000	153,124,000	181,461,000	71,228,000	23,005,000	18,493,000	5,445,000	1,990,000	3,030,000

Bankers' Gazette

Wall Street, Friday Night, June 5 1925.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2901.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended June 5.	Sales for Week.	Range for Week.				Range Since Jan. 1.			
		Lowest.		Highest.		Lowest.		Highest.	
		Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Railroads.									
Brunswick T & Ry Sec 100	600	4 1/4	June 1	4 3/4	June 1	3	Feb	5 1/4	Mar
Buff Roch & Pitts pf. 100	522	93	June 2	94	June 1	86	Apr	99	May
Detroit & Mackinac. 100	100	40	June 2	40	June 2	40	June	51	Jan
Preferred. 100	100	60	June 2	60	June 2	60	June	72	Jan
Duluth S S & Atl. 100	100	3 1/4	June 2	3 1/4	June 2	2 1/4	Apr	4	Jan
Preferred. 100	100	5 1/4	June 2	5 1/4	June 2	3 1/4	Apr	6 1/4	Jan
Havana El Ry Lt & P 100	26,200	140 1/2	June 2	155 1/2	June 1	112	May	156	May
M St P & S S M leased line cts. 100	100	58	June 2	58	June 2	58	May	63	Feb
N Y Lack & Western. 100	5,103	June 2	103	June 2	100	Jan	104	May	
N Y State Rys. 100	100	36	June 1	36	June 1	36	June	44 1/2	Apr
N Y Rys part cts. 100	19,283	June 2	1283	June 1	278	May	294	May	
Prof cts. 100	400	9 1/4	June 2	10 1/4	June 2	9 1/4	May	11 1/4	May
Reading rights. 1,400	18	June 4	19	June 1	17 1/2	Mar	24 1/4	Jan	

Indus. & Miscell.									
Ahumada Lead. 1	4,800	11 1/4	June 4	12 1/4	June 1	9 1/4	Apr	12 1/4	May
Amer Bank Note. 50	200	175	June 5	180	June 2	161	Jan	206	Feb
Am Car & Foundry new. 4,000	101 1/4	June 5	106	June 1	97 1/2	Apr	111 1/2	May	
Am-La France F E pf 100	200	97	June 1	97 1/2	June 3	95 1/2	Feb	97 1/2	June
American Chic rights. 7,400	1/2	June 4	1/2	June 4	1/2	June 4	1/2	June 4	1/2
American Piano pref. 100	300	92	June 5	92	June 5	91 1/4	May	95	Jan
American Snuff. 100	100	143 1/4	June 5	143 1/4	June 3	138 1/4	Apr	150 1/4	Feb
Am Steel Foundries new. 4,400	38 1/4	June 5	40	June 1	38 1/4	June 4	40	May	
Armour of Ill Class A. 25	4,500	29 1/4	June 4	21 1/4	June 3	20	May	22 1/4	Mar
Art Metal Construc'n. 100	200	15 1/4	June 2	15 1/4	June 2	15	Jan	15 1/4	Jan
Artloom. 100	400	40 1/2	June 4	41	June 1	29 1/4	May	44	May
Preferred. 100	800	102	June 1	102 1/4	June 2	101 1/4	May	103 1/4	May
Assoc Dry Goods new. 50	6,100	51 1/4	June 2	54	June 3	51 1/4	June	54	June
Auto Sales. 50	100	4	June 4	4	June 4	4	Mar	4 1/4	Feb
Preferred. 50	200	14	June 2	15	June 2	13	Apr	15 1/4	Feb
Booth Fisheries 1st pf 100	100	25	June 3	25	June 3	25	June	34 1/4	Jan
Briggs Manufacturing. 27,900	40 1/4	June 5	42 1/4	June 5	33 1/4	Mar	44 1/4	May	
Brunswick Balke-Coll. 5,900	26	June 2	28 1/4	June 1	26	June	40	May	
Bush Terminal new. 1,900	14 1/4	June 4	15 1/4	June 1	14 1/4	June	18 1/4	May	
Debentures. 100	3,200	83	June 1	85	June 2	80	May	85 1/4	May
Calif Petroleum rights. 54,312	1/4	June 1	1/4	June 1	1/4	June 1	1/4	June 1	1/4
Cert-Tec Prod 1st pf 100	200	95	June 1	95 1/4	June 4	89 1/4	Jan	95 1/4	Mar
2d preferred. 100	100	88 1/4	June 4	88 1/4	June 4	80 1/4	Feb	89	May
Childs Co. 38,800	52 1/4	June 2	59 1/4	June 3	49 1/4	Mar	59 1/4	June	
Cudahy Packing. 100	800	96	June 3	96 1/4	June 4	96	June	98 1/4	May
Deere & Co pref. 100	100	97	June 4	97	June 4	82 1/4	Jan	97	June
Durham Hosiery. 50	500	9	June 3	9	June 3	8	Jan	9	Jan
Preferred. 100	100	43 1/4	June 3	43 1/4	June 3	43 1/4	June	43 1/4	June
Elec Power & Light cts. 97,100	31 1/4	June 5	35 1/4	June 1	17 1/4	May	37	May	
40% pref paid. 5,000	105	June 2	109 1/4	June 1	100	Mar	109 1/4	June	
Full paid. 4,200	105 1/4	June 3	108	June 1	100 1/2	Mar	109 1/4	June	
Preferred. 50	100	90	June 5	90	June 5	90	June	90	June
Emerson-Brant pref. 100	300	8	June 1	8	June 1	8	May	15	Jan
Essex Cot Mills 1st pf 100	100	97	June 3	97	June 3	97	Apr	97 1/4	Apr
Fed Light & Trac pref. 15	100	85 1/4	June 1	85 1/4	June 1	85	Jan	87	Mar
New. 7,500	30	June 5	32	June 2	30	May	33 1/4	May	
Fisher Body new. 25	31,600	70 1/4	June 1	75	June 4	60 1/4	Feb	75	June
Fisher Body Ohio pf. 100	1,100	106 1/4	June 2	110	June 3	104 1/4	Mar	110	June
Franklin Simon pref. 100	400	103 1/4	June 2	103 1/4	June 2	101 1/4	Mar	104 1/4	Jan
Great West Sug pref. 100	350	112	June 3	112 1/4	June 3	101 1/4	May	112 1/4	June
Gulf States S'l 1st pf 100	100	105	June 3	105	June 3	101 1/4	May	105 1/4	Jan
Hayes Wheel pref. 100	100	102 1/4	June 4	102 1/4	June 4	100	Jan	105 1/4	May
Helme (G W). 25	100	70	June 1	70	June 1	66	May	83	Apr
Indep Oil & Gas rights. 13,600	1/4	June 1	1/4	June 3	1/4	June 1	1/4	June 1	1/4
Ingersoll Rand. 100	38,200	1230	June 1	1230	June 1	1218	May	249	Jan
Int Business Mach rts. 6,300	1 1/4	June 9	1 1/4	June 1	1 1/4	June 1	1 1/4	June 1	1 1/4
Int Paper pref 7%. 100	1,400	90	June 1	90 1/4	June 3	89 1/4	May	90 1/4	June
Jones & L Steel pref. 100	100	114 1/4	June 2	114 1/4	June 2	111 1/4	Feb	115	Mar
K C Fr & Lt 1st pref. 100	400	102 1/4	June 2	102 1/4	June 3	99	Jan	102 1/4	May
Klinney Co pref. 100	200	97	June 4	97	June 4	95	Apr	95	Feb
Kresge Dept Stores pf 100	100	93	June 3	93	June 5	88	Apr	93	Jan
Kuppenheimer & Co. 100	99	June 2	99	June 2	98 1/4	Apr	100	Mar	
Long Bell Lumber A. 1,100	48 1/4	June 5	49 1/4	June 1	45 1/4	Mar	52 1/4	Apr	
Loose-Wil Bisc 1st pf. 100	50	107 1/4	June 5	107 1/4	June 5	104 1/4	Feb	107	Mar
McCormick Stores pref. 100	200	105	June 2	105	June 2	102 1/4	Feb	107	Apr
Mackay Cos pref. 100	300	68	June 2	68 1/4	June 3	66	Mar	78 1/4	Feb
Maxwell Motors A cts. 118,500	104 1/4	June 5	119 1/4	June 3	107 1/4	May	119 1/4	June	
B certificates. 118,500	104 1/4	June 1	112	June 3	77 1/4	Apr	126	June	
Mid-Cont Petroleum. 111,700	31 1/4	June 1	35 1/4	June 1	26 1/4	Apr	35 1/4	June	
Preferred. 100	900	90 1/4	June 3	92	June 3	83 1/4	Apr	92	June
Montana Power pref. 100	100	115	June 1	115	June 1	109	Mar	115	June
Motor Wheel. 18,800	23 1/4	June 3	25 1/4	June 5	18	Apr	26 1/4	May	
Murray Body. 700	35 1/4	June 2	35 1/4	June 4	32 1/4	Apr	42 1/4	Mar	
Nat Distill Products. 14,400	33 1/4	June 5	36	June 2	30	Apr	37 1/4	May	
N News & H Ry G & E 100	100	63 1/4	June 1	63 1/4	June 1	52	Feb	65 1/4	May
Preferred. 100	300	90	June 2	91	June 4	82 1/4	Jan	95	Apr
N Y Canners 1st pref 100	100	99	June 4	99	June 4	95	Mar	100	May
N Y Shipbuilding. 500	25	June 1	28	June 5	17	Feb	28 1/4	Feb	
N Y Steam 1st pref. 100	100	101	June 3	101	June 3	97	Jan	101 1/4	May
Orpheum Circ Inc pf 100	200	100 1/4	June 3	100 1/4	June 3	98	Jan	101	Mar
Owens Bottle pref. 100	200	113	June 5	113	June 5	110 1/4	Apr	113	June
Pacific Tel & Tel pref 100	100	96 1/4	June 3	96 1/4	June 3	92 1/4	Jan	96 1/4	Feb
Palge Detroit Motor Car. 23,200	21 1/4	June 4	23 1/4	June 1	17 1/4	May	23 1/4	June	
Panhandle P & R pref 100	100	52	June 5	52	June 5	43	Jan	60 1/4	Feb
Penick & Ford. 1,500	22 1/4	June 5	23 1/4	June 5	21 1/4	May	28	Apr	
Phoenix Hosiery. 500	26	June 5	27 1/4	June 1	18	Apr	28	May	
Preferred. 100	200	89	June 1	90	June 3	84	Apr	90	June
Porto Rican-Am Tob 100	100	51	June 5	51	June 5	40 1/4	May	53	Jan
P S Elec & Gas pref. 100	1,000	94	June 1	95	June 2	92 1/4	May	95	Mar
Pub Serv Elec Pr pref 100	100	104 1/4	June 2	104 1/4	June 2	100 1/4	Jan	104 1/4	Mar
Ry Steel Spring pref. 100	200	119 1/4	June 2	119 1/4	June 2	114 1/4	Mar	120	Feb
Reis (Robt) & Co. 13,300	19 1/4	June 5	23	June 1	10	Mar	23	June	
Rossia rights. 100	4	June 5	4 1/4	June 5	4 1/4	May	5	May	
Sengrave Corp. 1,700	14	June 2	14 1/4	June 1	14	June	14 1/4	May	
Shattuck (F G). 24,600	62 1/4	June 4	71	June 2	40 1/4	Mar	71	June	
Sherwin-Williams pf. 100	100	105 1/4	June 2	105 1/4	June 2	105 1/4	June	106 1/4	Apr
Sloss-Sheff S & I pf. 100	300	92	June 5	92 1/4	June 4	92 1/4	June	98 1/4	Feb
Spears & Co. 500	23	June 3	23 1/4	June 1	21 1/4	May	24	May	
Preferred. 100	100	91 1/4	June 2	91 1/4	June 2	91 1/4	May	92	May
Stand Gas & Elec pf. 50	600	52 1/4	June 5	53	June 3	50 1/4	Mar	54 1/4	May
Symington temp cts. 6,300	15	June 4	16 1/4	June 1	10 1/4	Jan	19	Mar	
Class A. 10,300	21 1/4	June 2	22	June 1	20 1/4	Mar	23 1/4	Jan	
Tex Pac Landy Trust. 100	100	1300	June 1	1300	June 1	1255	Apr	1310	Jan
Underwood Type pref 100	100	119 1/4	June 1	119 1/4	June 1	115	Mar	119 1/4	June
United Cigar Stores. 25	7,000	66 1/4	June 5	70	June 1	60 1/4	Jan	81 1/4	Mar
U S Tobacco. 1,200	54	June 5	56 1/4	June 4	51 1/4	Mar	56 1/4	June	
Virginia Coal & Coke 100	33 1/4	June 2	33 1/4	June 2	33 1/4	June	43 1/4	Jan	
Vivaudou Inc rights. 1	8,053	1-32	June 2	1/2	June 3	1-32	June	1/2	May
West Penn Power pf 100	100	110 1/4	June 5	110 1/4	June 5	104	Jan	110 1/4	June
Ward Baking class A. 500	150 1/2	June 2	151 1/2	June 4	116	Apr	152	May	
Class B. 25,100	50	June 2	51 1/4	June 4	37 1/4	Mar	52	May	
Preferred. 100	1,800	101	June 2	104	June 4	94 1/4	Feb	104	June
West Elec Instrument. 700	10	June 5	12	June 1	9 1/4	Apr	14	Jan	
Class A. 1,000	22 1/4	June 3	22 1/4	June 1	19 1/4	Mar	24 1/4	May	
Wick-Senecor Steel cts. 10,700	4	June 1	4 1/4	June 4	4	May	5 1/4	May	

* No par value.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4 82 1/4 @ 4 82 7-16 for sixty days, 4 85 1/4 @ 4 85 9-16 for checks and 4 86 @ 4 86 1-16 for cables. Commercial on banks sight 4 85 1/4 @ 4 85 5-16, sixty days 4 80 1/4 @ 4 80 5-16, ninety days 4 79 1/4 @ 4 79 7-16 and documents for payment (sixty days) 4 81 1/4 @ 4 81 11-16. Cotton for payment 4 85 1/4 @ 4 85 5-16 and grain for payment 4 85 1/4 @ 4 85 5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 4 60 1/4 @ 4 61 for long and 4 67 1/4 @ 4 66 1/4 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.72 @ 39.73 for long and 40.08 @ 40.09 for short.

Exchange at Paris on London, 98.90 francs

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 30.	Monday, June 1.	Tuesday, June 2.	Wednesday, June 3.	Thursday, June 4.	Friday, June 5.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*29½ 30½	30 30	30½ 30½	30 30½	30 30½	*29½ 31½
*52½ 56½	53 53	53 53½	*52½ 56½	*52½ 56½	*52½ 56½
118½ 120	118½ 118½	119½ 120½	119½ 119½	118½ 119½	118½ 119½
*95½ 95½	95½ 96	*95½ 96	95½ 96	96 96	96 96
5 5	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½
162½ 164½	162½ 163½	163 163½	163 163½	162½ 163½	162½ 163½
79½ 81	78½ 79½	78½ 79½	77½ 79½	77½ 79½	77½ 79½
64½ 64½	64 64	*64 64½	*64 64½	*64 64½	*64 64½
39½ 39½	*39 40	*39 40	39½ 39½	39½ 39½	39½ 39½
*88½ 91½	*91 91½	91 91	*90 92½	*90 92½	*90 92½
48½ 49½	48½ 50½	48½ 50½	48½ 50½	48½ 49½	48½ 49½
79½ 80	80½ 80½	81 81½	81 81½	81 81	80½ 80½
*80 84½	*80 82	*80 81	80 80	80 80	80 80
214½ 141	140 141½	139½ 140½	138½ 139½	*140 141	140 141
304 305	300 301	*297½ 304	300½ 300½	*297 300	297 300
97½ 99	*95½ 96½	95½ 96½	94½ 95½	94½ 95½	94½ 95½
*110 112½	*107 109	*108 108½	*108 108½	108½ 109	108½ 109
5 5	5 5½	5 5½	5 5	4½ 4½	4½ 4½
9 9	9 9½	9½ 9½	8½ 8½	8½ 8½	7½ 8½
*140 154	*141½ 153	*141½ 145	*140 145	144½ 145	144½ 145
*35½ 34½	33½ 34½	*34 34½	*33½ 34½	34 34	34 34
46½ 47	47 48½	48 48	46½ 46½	46 46½	46 46½
12 12½	11½ 12½	12 12½	11½ 12	11½ 11½	11½ 11½
26½ 27½	25½ 26½	26½ 26½	25 26½	23½ 24½	23½ 24½
9 9½	8½ 10½	8 10½	8½ 9½	8½ 9½	8½ 9½
13½ 14	13½ 15½	14½ 17	15½ 16½	16 16½	17 16½
55½ 57½	55½ 57½	57½ 57½	58½ 57½	55½ 56	55½ 56
*107½ 108	*107 108	109½ 109½	*106½ 109	103½ 103½	103½ 103½
45½ 46½	45 46	45½ 46½	44½ 45½	43½ 44½	43½ 44½
99 99	98½ 98½	99 99	*96 99½	*95 95	95 95
*88 88½	88½ 88½	88½ 88½	88½ 88½	*85½ 86½	85½ 86½
*40 42	40½ 40½	*40 41	*40 41	*40 41	*40 41
82½ 82½	*80 85	*80 85	*80 85	*80 85	*80 85
61½ 61½	61 61	60½ 60½	*60 61	*60 61	*60 61
63 63	*62½ 63	*62½ 63	*62½ 63	*62½ 63	*62½ 63
*59½ 61	*59½ 61	*59½ 61	*59½ 61	*59½ 61	*59½ 61
149 150	148½ 148½	148½ 149½	148½ 149½	148½ 148½	148½ 148½
143 144	142 142½	142 142½	143 146½	143½ 146	143½ 146
40½ 40½	*38 40	*38 39½	*36 40	*36 39½	*36 39½
29 29½	28½ 28½	28½ 28½	28½ 29	29 29	29 29
38½ 38½	37½ 38	37½ 37½	37½ 37½	37½ 37½	37½ 37½
*36½ 37½	*38½ 39	*37½ 37½	36½ 36½	36½ 37	36½ 37
67 67½	67 67½	67½ 67½	67½ 67½	66½ 67½	66½ 67½
28½ 28½	28 28½	28 28½	28 28½	27½ 28½	27½ 28½
30½ 31½	30½ 30½	30½ 30½	29 30	29½ 29½	29½ 29½
95½ 97	96 96	95½ 96½	96 96	96 96	96 96
30½ 31	30 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½
70 70	70½ 70½	70½ 70½	*69½ 70½	*69½ 70½	*69½ 70½
113½ 113½	113½ 113½	113½ 113½	113½ 113½	113½ 113½	113½ 113½
*114 115	*114½ 115½	114½ 115½	*114 117	116 116	116 116
*71 72	*71 72	*71 72	*71 72	*71 72	*71 72
23½ 23½	*23½ 24	23½ 23½	*23½ 24	*23½ 24	*23½ 24
*64½ 65	*64½ 64½	*64 65	*64 65	*64 65	*64 65
24 25½	25½ 26	24½ 25½	24 24½	23½ 23½	23½ 23½
32½ 33½	33 33	33½ 33½	33 33½	32½ 32½	32½ 32½
*58½ 59½	*58½ 59½	*58½ 59½	59½ 59½	59½ 59½	59½ 59½
79½ 80½	80½ 80½	79½ 80½	79½ 80½	80½ 82½	80½ 82½
111½ 112½	*111½ 112	111½ 111½	111½ 112½	110½ 111½	110½ 111½
*66 78	*66½ 78	*67 78½	*67 78	*67 75	*67 75
42½ 43	43½ 46½	43½ 46½	44½ 45½	44½ 45	44½ 45
*9½ 9½	*9½ 10	*9½ 10	*9½ 10	*9½ 10	*9½ 10
*32 34	*30 34	*30 34	*30 34	*30 34	*30 34
*51½ 52	*51 52	50½ 50½	50½ 50½	50½ 50½	50½ 50½
*21 22	20 20	20 20	*19 22	*19 22	*19 22
3½ 3½	3 3½	*3 3½	3 3	*2½ 3	*2½ 3
*31 34	31 31½	*30 33	*30 33	32 33	32 33
*45 50	*45 50	*45 50	*45 50	47½ 47½	47½ 47½
34½ 35½	33½ 34½	33½ 34½	33½ 33½	33½ 33½	33½ 33½
82½ 83½	82½ 83	83 83	81½ 82½	*82 82½	*82 82½
35 35½	34½ 35½	34½ 35½	34½ 34½	33½ 34½	33½ 34½
79 80½	78½ 80	79½ 81	79 80	78½ 79½	78½ 79½
17½ 17½	17½ 17½	*18½ 2	*17½ 2	17½ 17½	17½ 17½
*117 121½	*116½ 121½	120 120	*116½ 122	*116½ 120½	*116½ 120½
116½ 117½	116½ 117	115½ 116½	115½ 116½	115½ 116½	115½ 116½
*125 127	125 125½	*123 125½	*120 125	124½ 124½	124½ 124½
91½ 91½	91½ 91½	*90½ 91½	*90½ 91½	91 91	91 91
32½ 34½	32½ 33½	32½ 33½	32½ 32½	32½ 32½	32½ 32½
24 24½	23½ 23½	23 23½	23 23	23 23½	23 23½
32½ 33	32½ 33½	32½ 33½	32½ 32½	33 33½	33 33½
129½ 130½	129 129½	129 130½	128 129½	127½ 128½	127½ 128½
*77 78	*77 78	*77½ 78	*77½ 78	77 77	77 77
64½ 65½	63½ 64½	64½ 65½	63½ 65½	63½ 64½	63½ 64½
43½ 43½	43½ 44	43½ 44	43½ 44	43½ 44	43½ 44
18 18½	18 18	18½ 19	18 18	*17 18	*17 18
63½ 63½	63 63	*63½ 66½	*63½ 66½	*63½ 66½	*63½ 66½
*77 81½	*77 81½	*77 81	*78 81	*78 81	*78 81
*70 72½	*70½ 72½	*70½ 72	*70½ 72	*70½ 72	*70½ 72
71 72½	71 71½	71½ 72	71½ 72	71 72½	71 72½
88 91½	87½ 88½	86½ 88½	86½ 88½	85½ 87½	85½ 87½
40½ 41	*38 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½
42½ 44½	42½ 42½	42 42	*41 42	41½ 41½	41½ 41½
*58 61	58½ 58½	*55 60	*53½ 60	*54½ 60	*54½ 60
80½ 83½	81½ 83	82½ 84	82 83½	82 83	82 83
85 85	*84½ 85	85 85	84½ 84½	85 85	85 85
47 47½	47 47½	45½ 47½	45½ 46	44½ 45	44½ 45
*71½ 72	71½ 71½	*70½ 72½	*71 71½	*71 71½	*71 71½
33 34½	33½ 33½	33½ 33½	32 33½	32½ 32½	32½ 32½
43 43½	43 43½	43½ 44½	43 43½	42 42½	42 42½
100½ 100½	100½ 101	100½ 100½	100½ 100½	100 100½	100 100½
94½ 96½	94½ 97½	95½ 97½	95½ 97½	94 95½	94 95½
86½ 86½	86 86½	86 86	86½ 87	87½ 89	87½ 89
51½ 53	52 52	51½ 52½	50 51	50 51	50 51
11 11½	11½ 12½	12½ 14	12 12½	10½ 10½	10½ 10½
68½ 68½	*66 66½	*66 66½	66 66	*64 66	*64 66
*137½ 137½	136½ 137½	137 138	137½ 137½	137 137½	137 137½
74½ 74½	74½ 74½	74½ 74½	74½ 74½	74½ 74½	74½ 74½
*25 31	*27 29	*23 31	*20 30	*24 28	*24 28
*74 76	*73 75	*73 73	*71 72½	*70 72½	*70 72½
118 121½	121 121½	120½ 123	117 119½	118 119	118 119
27½ 28½	27½ 28½	27½ 28½	28½ 29	27½ 28½	27½ 28½
65½ 67	65½ 66½	66½ 67½	66½ 67½	65½ 66½	65½ 66½
*47 49	*47 48	48 48½	*47½ 50	48 49½	48 49½
13½ 14	*13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½
19½ 19½	*19 20	*19 20½	19½ 19½	19 19	19 19
41½ 41½	*41½ 42	41½ 42	41½ 41½	41½ 41½	41½ 41½
91½ 91½	*91½ 92	91½ 92	91 91½	91½ 91½	91½ 91½
16½ 16½	16½ 16½	15½ 16½	15 15½	14½ 15½	14½ 15½
30 30½	*30 30½	29½ 30	29 29½	28 29	28 29
72½ 74½	71½ 74½	73 74½	72½ 73½	72 72	72 72
*133 143	*133 143	133 133	*131 143	*131 143	*131 143
94 94½	95 95	*93 95	92½ 92½	*93 95	*93 95
15½ 16½	15½ 15½	*15½ 15½	15½ 15½	15 15	15 15
56 56	*54 56	55½ 55½	*53½ 55	*49 55	*49 55

STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-shares lots.		PER SHARE Range for Previous Year 1924.	
Shares.	Par	Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	100	22 Feb 17	34½ May 8	12 Apr	22½ Dec
Do pref.....	100	40 Mar 24	60½ May 8	25 Mar	46½ Dec
Atch Topeka & Santa Fe.....	100	116½ Jan 16	127½ Mar 2	97½ Jan	120½ Dec
Do pref.....	100	92½ Feb 17	96 Apr 20	86½ Jan	96½ Dec
Atlantic Birm & Atlantic.....	100	3 Jan 14	7½ Mar 6	1½ Feb	5 Dec
Atlantic Coast Line RR.....	100	147½ Jan 16	166 Mar 3	112 Jan	152½ Dec
Baltimore & Ohio.....	100	71 Mar 30	84½ Mar 6	52½ Apr	84½ Dec
Do pref.....	100	62½ Apr 21	66½ Jan 6	56½ Apr	66½ Dec
Bangor & Aroostook.....	50	35½ Mar 23	42½ Jan 15	39½ Dec	44½ Dec
Do pref.....	100	90 Feb 19	94½ Jan 5	86 Jan	95 Nov
Bklyn Manh Trv & C.....	No par	35½ Jan 5	50½ Jun 2	13½ Jan	41½ Dec
Do pref v t e.....	No par	72½ Jan 2	81½ Mar 14	48½ Jan	75½ Dec
Buffalo Rochester & Pitts.....	100	48 Apr 2	92½ May 2	40 May	68½ Dec
Canadian Pacific.....	100	136½ Mar 30	152½ Jan 8	142½ Mar	156½ Nov
Central RR of New Jersey.....	100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
Chesapeake & Ohio.....	100	89½ Mar 30	99½ May 18	67½ Feb	98½ Dec
Do pref.....	100	105½ Apr 14	111½ May 29	99½ Jan	109½ July
Chicago & Alton.....	100	3½ Apr 24	10½ Feb 9	3½ Apr	10½ Dec
Do pref.....	100	5½ Apr 23	19½ Feb 21	8½ May	19½ Dec
C C & St Louis.....	100	140 May 20	164½ Feb 11	100 Apr	150½ Nov
Chic & East. Ill RR.....	100	29½ Mar 30	36½ Mar 13	21 May	38 Dec
Do pref.....	100	40 Mar 30	57½ Jan 2	37 May	62½ Dec
Chicago Great Western.....	100	9 Jan 2	15 Feb 7	4 Apr	11½ Nov
Do pref.....	100	19½ Mar 30	32½ Feb 6	10½ June	31½ Nov
Chicago Milw & St Paul.....	100	3½ Apr 20	16½ Jan 7	10½ Oct	18½ Nov
Do pref.....	100	7 Apr 20	28½ Jan 7	18½ Oct	32½ Nov
Chicago & North Western.....	100	47 Apr 14	75½ Jan 12	49½ Jan	75½ Dec
Do pref.....	100	101½ Apr 14	117 Mar 5	100 Jan	114½ Dec
Chicago Rock Isl & Pacific.....	100	40½ Mar 30	54½ Mar 3	21½ Feb	50 Nov
Do 7½ preferred.....	100	92 Jan 2	99½ Feb 21	76½ Feb	97½ Dec
Do 6½ preferred.....	100	82 Mar 30	89½ Mar 3	65½ Jan	87½ Nov
Chic St Paul Minn & Om.....	100	33½ Apr 22	59½ Jan 13	29 Jan	57½ Dec
Do pref.....	100	73½ Apr 21	108 Jan 13	68½ Apr	94 Dec
Colorado & Southern.....	100	44½ Jan 6	65½ Apr 18	20 Jan	49 Nov
Do 1st pref.....	100	60 Mar 26	64 Feb 9	50 Jan	65½ Dec
Do 2d pref.....	100	54 Jan 21	60½ Apr 17	45 Jan	59 Nov
Delaware & Hudson.....	100	133½ Mar 30	155 Apr 6	104½ Mar	139½ Dec
Delaware Lack & Western.....	50	125 Mar 30	147 May 25	110½ Feb	149½ Dec
Denver Rio Gr & West pref.....	100	36½ Mar 24	60 Jan 12	42 Dec	43½ Dec

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						STOCKS		PER SHARE		PER SHARE	
						NEW YORK STOCK EXCHANGE		Range for Year 1925.		Range for Previous Year 1924.	
Saturday, May 30.	Monday, June 1.	Tuesday, June 2.	Wednesday, June 3.	Thursday, June 4.	Friday, June 5.	Sales for the Week.		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
103 105 1/4	103 105 1/4	103 105 1/4	103 105 1/4	103 105 1/4	103 105 1/4	5,000	Al Reduction, Inc. No par	86 1/2 Jan 30	111 1/2 Feb 26	67 1/4 Jan	93 Dec
13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	10,000	Alax Rubber, Inc. No par	10 Mar 19	14 1/2 May 12	4 1/2 May	14 1/2 Dec
1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	800	Alaska Gold Mines 10	15 Jan 2	2 1/4 Jan 14	.05 Dec	4 Feb
92 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2	21,400	Alaska Juneau Gold Min. 10	1 Jan 6	2 1/4 Mar 27	7 1/2 Jan	1 1/2 Mar
119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	800	Allied Chemical & Dye. No par	80 Mar 30	95 1/2 May 28	65 Mar	87 1/2 Dec
84 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2	14,700	Do pref. 100	117 Jan 9	120 Feb 26	110 Apr	118 1/2 Dec
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	200	Allis-Chalmers Mfg. 100	71 1/2 Jan 5	86 1/2 Mar 13	41 1/2 May	73 1/2 Dec
195 20 1/2	195 20 1/2	195 20 1/2	195 20 1/2	195 20 1/2	195 20 1/2	4,000	Do pref. 100	103 1/2 Jan 3	108 June 3	90 Apr	104 1/2 Dec
54 56 1/2	54 56 1/2	54 56 1/2	54 56 1/2	54 56 1/2	54 56 1/2	6,600	Amer Agricultural Chem. 100	13 1/2 Mar 19	21 1/2 Feb 11	7 1/2 Apr	17 1/2 July
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	100	Amer pref. 100	36 1/2 Mar 23	58 May 25	18 1/2 Apr	49 1/2 Jan
84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	8,600	American Beet Sugar 100	36 1/2 Mar 19	43 Jan 7	36 Mar	49 1/2 Feb
32 34 1/2	32 34 1/2	32 34 1/2	32 34 1/2	32 34 1/2	32 34 1/2	100	Do pref. 100	80 1/2 Jan 19	87 1/2 Jan 6	68 1/2 Oct	83 Dec
103 106	103 106	103 106	103 106	103 106	103 106	300	Amer Bosch Magneto. No par	26 1/2 Mar 24	54 1/2 Jan 3	22 1/2 Apr	38 1/2 Jan
111 115	111 115	111 115	111 115	111 115	111 115	100	Am Brake Shoe & F. No par	90 1/2 Mar 30	109 May 5	76 Apr	102 Dec
187 191 1/2	187 191 1/2	187 191 1/2	187 191 1/2	187 191 1/2	187 191 1/2	119,200	Do pref. 100	107 1/2 Jan 12	113 1/2 May 20	104 1/2 July	110 Mar
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	800	American Can. 100	158 1/2 Jan 16	194 May 23	95 1/2 Apr	163 1/2 Dec
125 125	125 125	125 125	125 125	125 125	125 125	500	Do pref. 100	115 Jan 29	121 1/2 June 5	109 Jan	119 Oct
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	900	American Car & Foundry 100	192 Jan 5	232 1/2 Mar 6	153 1/2 Apr	200 1/2 Dec
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	6,500	Do pref. 100	120 1/2 Apr 2	125 1/2 Feb 18	118 1/2 Apr	125 July
105 107	105 107	105 107	105 107	105 107	105 107	2,000	American Chain, class A 25	22 1/2 Apr 22	27 Feb 14	21 1/2 Mar	25 Sept
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	900	American Chic. No par	37 Jan 27	62 Apr 18	14 1/2 Apr	40 1/2 Dec
137 137	137 137	137 137	137 137	137 137	137 137	2,200	Do pref. 100	94 Jan 5	109 June 3	51 Feb	93 Dec
347 361 1/2	347 361 1/2	347 361 1/2	347 361 1/2	347 361 1/2	347 361 1/2	18,200	Amer & For'n Pow new. No par	27 1/2 Apr 7	39 Jan 7	23 Sept	39 Dec
90 91	90 91	90 91	90 91	90 91	90 91	1,400	Do pref. 100	87 Jan 6	94 Feb 19	31 June	7 Oct
125 125	125 125	125 125	125 125	125 125	125 125	900	Do 25% paid. No par	114 1/2 Apr 7	127 1/2 Jan 7	88 Apr	164 1/2 Dec
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	700	Do full paid. 100	125 Jan 6	128 Jan 7	92 1/2 Mar	132 1/2 Dec
72 73	72 73	72 73	72 73	72 73	72 73	2,700	American Hide & Leather. 100	8 1/2 Mar 31	14 Jan 14	91 1/2 Apr	133 Dec
106 107	106 107	106 107	106 107	106 107	106 107	13,400	Do pref. 100	59 Mar 31	75 1/2 Jan 14	74 Apr	14 1/2 Dec
82 83 1/4	82 82	82 82	82 82	82 82	82 82	600	American Ice 100	83 Mar 18	114 1/2 June 5	50 1/2 Jan	72 1/2 Dec
33 34	33 34	33 34	33 34	33 34	33 34	2,700	Do pref. 100	74 1/2 Mar 17	84 May 21	72 Aug	98 Feb
12 13	12 13	12 13	12 13	12 13	12 13	1,500	Amer International Corp. 100	32 1/2 Mar 30	11 Feb 5	73 1/2 Nov	83 Nov
27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	1,900	American La France F E. 10	11 1/2 Jan 2	14 Jan 15	17 1/2 Mar	35 1/2 Nov
69 70	69 70	69 70	69 70	69 70	69 70	1,800	American Linseed 100	20 Mar 25	30 1/2 May 6	10 May	12 1/2 Jan
122 123 1/2	122 123 1/2	122 123 1/2	122 123 1/2	122 123 1/2	122 123 1/2	7,900	Do pref. 100	53 Jan 2	71 1/2 May 7	13 1/2 May	28 1/2 Dec
48 48	48 48	48 48	48 48	48 48	48 48	200	American Locom new. No par	104 1/2 Jan 5	144 1/2 Mar 7	30 Apr	53 Dec
110 114	110 114	110 114	110 114	110 114	110 114	1,700	Do pref. 100	118 1/2 Mar 20	124 Feb 16	70 1/2 Apr	109 1/2 Dec
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	1,700	American Metals. No par	45 1/2 Mar 30	53 Jan 2	116 1/2 Apr	120 1/2 Sept
78 79	78 79	78 79	78 79	78 79	78 79	200	Do pref. 100	111 Mar 30	116 1/2 Jan 8	88 June	54 Dec
42 49	42 49	42 49	42 49	42 49	42 49	2,300	Amer Radiator 25	89 1/2 Jan 3	105 Jan 17	10 1/2 Apr	115 1/2 Dec
51 53	51 53	51 53	51 53	51 53	51 53	3,600	Amer Railway Express 100	76 1/2 May 13	84 Jan 13	77 1/2 Nov	83 Oct
100 105	100 105	100 105	100 105	100 105	100 105	128,300	American Republics. no par	48 Jan 8	66 Jan 17	25 Jan	48 Dec
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	2,100	American Safety Razor 100	36 1/2 Jan 2	59 1/2 Mar 12	5 1/2 Apr	10 1/2 Nov
110 112	110 112	110 112	110 112	110 112	110 112	9,500	Amer Ship & Comm. No par	8 1/2 June 2	14 1/2 Feb 28	10 1/2 Oct	15 1/2 Feb
63 64	63 64	63 64	63 64	63 64	63 64	800	Amer Smelting & Refining. 100	90 1/2 Mar 30	106 1/2 Feb 10	57 1/2 Jan	100 1/2 Dec
97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	4,000	Do pref. 100	105 1/2 Jan 5	110 1/2 Feb 5	96 Jan	107 1/2 Dec
75 88	75 88	75 88	75 88	75 88	75 88	200	Amer Steel Foundries 33 1-3	46 Jan 30	54 1/2 Mar 4	33 1/2 Apr	49 Dec
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	500	Do pref. 100	108 Jan 7	112 Apr 18	101 1/2 Apr	109 1/2 Nov
130 140 1/2	130 140 1/2	130 140 1/2	130 140 1/2	130 140 1/2	130 140 1/2	93,900	American Sugar Refining 100	47 1/2 Jan 16	71 1/2 Apr 14	36 Oct	61 1/2 Feb
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	6,300	Do pref. 100	91 1/2 Jan 16	101 1/2 Feb 28	77 Oct	99 1/2 Feb
106 107	106 107	106 107	106 107	106 107	106 107	5,400	Amer Sumatra Tobacco 100	6 May 6	24 1/2 Feb 14	6 1/2 July	28 1/2 Jan
95 96 1/2	95 96 1/2	95 96 1/2	95 96 1/2	95 96 1/2	95 96 1/2	200	Do pref. 100	28 Apr 27	86 1/2 May 28	22 1/2 Sept	69 Jan
110 110	110 110	110 110	110 110	110 110	110 110	800	Amer Telegraph & Cable 100	37 1/2 June 1	47 Feb 25	38 1/2 Dec	43 1/2 Jan
62 67	62 67	62 67	62 67	62 67	62 67	33,800	Amer Telep & Teleg. 100	130 1/2 Jan 2	140 1/2 June 4	121 1/2 Jan	134 1/2 Dec
100 101	100 101	100 101	100 101	100 101	100 101	700	American Tobacco 50	85 Feb 17	96 1/2 May 23	136 1/2 Mar	169 1/2 Nov
106 108	106 108	106 108	106 108	106 108	106 108	3,100	Do pref. 100	104 1/2 Jan 5	107 June 5	101 Apr	106 1/2 July
37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	12,200	Do common Class B 50	84 1/2 Feb 17	96 1/2 June 1	135 1/2 Mar	168 1/2 Nov
78 79	78 79	78 79	78 79	78 79	78 79	2,500	American Type Foundry 100	103 Apr 22	113 1/2 June 5	106 Sept	115 Sept
4 5	4 5	4 5	4 5	4 5	4 5	3,300	Am Wat Wks & El. 100	34 1/2 Jan 13	68 June 2	40 Feb	144 Dec
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	300	Do 1st pref (7%) 100	100 Jan 9	103 Feb 18	59 1/2 Mar	101 Dec
27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	200	Do part pf (6%) 100	95 1/2 Jan 2	108 June 1	66 Feb	102 Nov
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	12,200	American Woolen 100	34 1/2 May 6	64 1/2 Jan 6	51 1/2 Sept	78 1/2 Jan
105 110	105 110	105 110	105 110	105 110	105 110	2,500	Do pref. 100	69 1/2 May 6	96 1/2 Jan 20	90 Oct	102 1/2 Jan
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	3,300	Amer Writing Paper pref. 100	21 1/2 Apr 2	71 1/2 Jan 3	11 1/2 Apr	7 July
26 28	26 28	26 28	26 28	26 28	26 28	300	Amer Zinc, Lead & Smelt. 25	7 May 12	12 1/2 Jan 9	7 Mar	12 1/2 Dec
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	200	Do pref. 100	24 1/2 May 1	39 Jan 3	24 June	36 1/2 Dec
34 34	34 34	34 34	34 34	34 34	34 34	28,200	Anaconda Copper Mining 50	35 1/2 Apr 21	48 Jan 3	28 1/2 May	48 1/2 Dec
96 98 1/2	96 98 1/2	96 98 1/2	96 98 1/2	96 98 1/2	96 98 1/2	700	Archer, Dan's Mid'd. No par	26 Jan 7	35 1/2 Feb 13	28 1/2 Dec	29 Dec
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	3,000	Do pref. 100	90 1/2 Jan 5	98 May 21	90 Dec	91 1/2 Dec
206 210	206 210	206 210	206 210	206 210	206 210	5,800	Armour & Co (Debt) pref. 100	90 1/2 Mar 31	97 Feb 14	83 1/2 June	94 1/2 Dec
98 99 1/2	98 99 1/2	98 99 1/2	98 99 1/2	98 99 1/2	98 99 1/2	200	Arnold Const'ld Covts No par	8 Jan 5	12 1/2 Jan 28	6 Oct	15 Jan
105 107	105 107	105 107	105 107	105 107	105 107	200	Associated Dry Goods 100	128 Jan 5	214 May 25	79 Jan	104 1/2 Nov
38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	12,200	Do 1st pref. 100	94 Jan 7	99 1/2 Mar 12	83 1/2 May	94 Nov
46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	13,700	Do 2d pref. 100	101 Jan 2	108 1/2 Feb 7	89 Jan	102 1/2 Dec
45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	3,300	Associated Oil 25	32 Mar 30	40 1/2 May 22	27 1/2 July	34 Dec
108 109	108 109	108 109	108 109	108 109	108 109	4,600	Att Gulf & W I S S Line 100	20 Jan 5	48 1/2 May 6	10 1/2 Mar	23 Dec
116 117	116 117	116 117	116 117	116 117	116 117	300	Do pref. 100	31 Jan 5	47 1/2 Mar 3	12 1/2 Jan	31 Dec
45 47 1/2	45 47 1/2	45 47 1/2	45 47 1/2	45 47 1/2	45 47 1/2	100	Atlantic Refining 100	95 1/2 Jan 2	117 1/2 Feb 5	78 1/2 July	140 1/2 Jan
92 94	92 94	92 94	92 94	92 94	92 94	400	Do pref. 100	113 1/2 Jan 6	117 1/2 June 2	108 Oct	118 Feb
11 11	11 11	11 11	11 11	11 11	11 11	400	Atlas Powder new. No par	45 June 5	52 1/2 Feb 24	47 Apr	54 1/2 Feb
24 24	24 24	24 24	24 24	24 24	24 24	400	Do pref. 100	92 Jan 14	94 Jan 9	82 1/2 Feb	93 Dec
89 92	89 92	89 92	89 92	89 92	89 92	400	Atlas Tack. No par	9 1/2 Feb 16	13 Apr 28	5 June	11 1/2 Jan
31 34	31 34</										

* Bid and asked prices; no sales on this day. a Ex-rights. z Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding

* Bid and asked prices; no sales on this day. † Ex-dividend. ‡ Par value changed from \$100 to \$50 and prices on that basis beginning June 3. § Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Friday, May 30.	Monday, June 1.	Tuesday, June 2.	Wednesday, June 3.	Thursday, June 4.	Friday, June 5.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	1,100	Jones Bros Tea, Inc. stpd. 100	14 May 22	21 1/2 Feb 3	14 1/4 Sept	27 1/2 Jan
44 1/4 45 1/2	42 1/4 44 1/2	42 1/4 44 1/2	42 1/4 44 1/2	43 1/4 43 1/4	42 1/4 43	11,600	Jordan Motor Car. No par	42 Jan 27	59 1/2 Mar 3	21 1/4 May	52 1/2 Dec
28 28 1/2	28 1/2 29	27 1/4 28 1/2	27 1/4 28 1/2	27 1/4 28 1/2	26 27	6,400	Kansas & Gulf. No par	1 1/2 May 17	1 1/2 June 5	1 1/4 May	1 Jan
99 99	99 100 1/4	96 100 1/4	96 100 1/4	97 100	96 1/2 97	4,300	Kayser (J) Co v te. No par	18 1/4 Mar 17	29 1/2 May 15	16 1/4 Aug	38 1/2 Jan
17 1/2 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	17 1/4 18	17 1/4 17 1/4	10,700	Do 1st pref. No par	83 Mar 30	100 1/2 June 2	77 Aug	102 1/2 Feb
58 58 1/2	57 1/2 59	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	400	Kelly Springfield Tire. No par	12 1/4 Mar 24	19 1/2 May 12	9 1/4 June	35 Jan
59 59	59 59	58 1/2 59	58 1/2 59	59 59	59 59 1/4	400	Do 8% pref. No par	41 Mar 25	58 1/2 May 29	33 June	88 Jan
96 1/4 96 1/4	96 96	96 96	96 96	96 96	95 1/2 96 1/2	400	Do 8% pref. No par	88 Mar 26	104 1/2 May 12	40 June	78 1/2 Jan
50 1/2 51 1/4	50 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	49 1/2 50 1/2	48 1/2 48 1/2	19,800	Kelsey Wheel, Inc. No par	46 1/2 Mar 30	57 1/2 Jan 13	76 May	104 Dec
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	2,900	Kennecott Copper. No par	1 1/2 Jan 9	3 1/4 Feb 5	34 1/4 Jan	57 1/2 Dec
84 85	82 82 1/2	81 1/2 83 1/2	81 1/2 83 1/2	81 81	80 84	600	Keystone Tire & Rubb. No par	72 Apr 21	87 1/2 May 25	52 1/2 May	86 1/4 Dec
385 395	388 388	388 390 1/4	388 390 1/4	390 1/4 390 1/4	390 1/4 390 1/4	300	Kinney Co. No par	355 Apr 28	532 Mar 24	287 1/2 Jan	476 1/4 Dec
36 1/2 36 1/2	36 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	37 37	36 37 1/2	1,100	Kresge Dept Stores. No par	31 1/2 Jan 21	45 1/4 Jan 7	42 1/2 Nov	62 1/2 June
166 1/2 167 1/2	167 167	167 1/2 172	167 1/2 172	169 171	167 169	3,700	Laclede Gas L (St Louis). No par	110 1/4 Jan 5	178 Mar 31	79 Jan	113 Nov
14 14	13 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 13	900	Lee Rubber & Tire. No par	11 1/2 Feb 20	15 Feb 5	8 May	17 1/2 Jan
61 1/4 62	62 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	62 1/2 62 1/2	61 1/2 62 1/2	2,500	Liggett & Myers Tob new. No par	57 Mar 25	71 1/2 Feb 6	50 Mar	68 1/4 Dec
120 121 1/2	120 121 1/2	120 121 1/2	120 121 1/2	119 1/2 121 1/2	119 1/2 121 1/2	6,500	Do pref. No par	116 1/2 Jan 16	121 May 20	114 1/2 July	121 June
60 1/2 61	60 1/2 60 1/2	61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 62	60 1/2 61 1/2	1,500	Do "B" new. No par	55 1/2 Mar 27	70 1/4 Feb 6	48 1/2 Mar	68 1/2 Dec
63 63 1/4	63 63	62 63	62 63	62 1/2 62 1/2	63 1/2 63 1/2	70,100	Lima Loe Wks. No par	61 1/4 Mar 31	74 1/4 Jan 14	56 June	71 Dec
29 31 1/4	30 1/4 31 1/4	30 1/4 31 1/4	30 1/4 31 1/4	29 1/2 30 1/4	29 1/2 30 1/4	1,200	Loew's Incorporated. No par	22 Feb 17	31 1/2 June 2	15 1/2 June	25 Dec
8 8	7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,300	Loft Incorporated. No par	6 Jan 28	9 1/4 Apr 6	5 1/2 Apr	8 1/2 Jan
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	34 1/4 35 1/2	34 1/4 35 1/2	2,700	Loose-Wiles Biscuit. No par	77 Feb 17	97 1/4 Mar 7	50 Mar	84 Nov
110 112	110 111	110 111	110 111	110 112	110 112	13,600	Lorillard. No par	30 1/4 Jan 24	37 1/2 Jan 13	83 1/2 Dec	40 1/4 July
18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	17 1/4 17 1/4	17 1/4 18 1/4	2,400	Do pref. No par	108 1/2 Feb 27	112 Jan 12	112 Nov	117 Feb
35 1/2 36 1/4	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36	34 1/2 34 1/2	98,000	Louisiana Oil temp etfs. No par	14 1/4 Mar 31	23 1/4 Feb 3	17 Oct	38 1/4 Dec
121 1/2 123	123 123	121 123 1/4	121 123 1/4	121 123	121 123	400	Ludlum Steel. No par	31 1/4 Feb 17	65 Mar 4	107 Jan	119 Aug
177 1/4 182 1/2	177 1/2 182 1/2	179 182	179 182	176 178 1/2	175 179 1/4	600	Mackay Compaes. No par	114 Mar 20	123 1/2 May 22	107 Jan	119 Aug
108 109	108 109	108 109 1/2	108 109 1/2	109 110 1/2	109 110 1/2	300	Mack Trucks, Inc. No par	117 Jan 16	185 1/2 May 28	75 1/4 Apr	118 1/2 Dec
103 104	103 104 1/4	104 104 1/4	104 104 1/4	104 104 1/2	103 104	9,100	Do 1st pref. No par	104 Jan 27	110 1/2 June 5	95 1/2 Jan	107 1/2 Dec
85 1/4 88 1/2	87 1/2 87 1/2	86 91	88 89 1/2	88 88	88 88	6,700	Do 2d pref. No par	99 Jan 2	104 1/2 June 4	87 Apr	101 1/4 Dec
41 1/4 42	41 1/4 41 1/4	41 41 1/4	41 41 1/4	40 41	40 41	3,100	Do 2d paid. No par	118 Jan 5	137 Feb 9	93 Oct	115 Dec
26 1/2 26 1/2	26 1/2 27 1/4	26 26 1/2	25 1/4 26	25 1/4 26	25 1/4 26	100	Macy (R H) & Co, Inc. No par	69 1/2 Jan 3	91 June 3	59 May	71 1/2 Dec
90 1/4 91	90 91	90 91	90 91	90 91	90 91	100	Magna Copper. No par	34 Mar 31	44 1/4 Jan 2	26 1/2 June	45 1/2 Dec
48 52	48 51	48 52 1/2	48 52 1/2	48 52 1/2	48 52 1/2	100	Mallinson (H R) & Co. No par	21 1/2 Mar 30	37 1/2 Jan 28	18 Mar	41 1/2 Dec
82 1/4 82 1/4	80 81	80 84	80 84	80 84	80 84	100	Do pref. No par	81 Mar 16	92 Apr 15	78 1/4 July	93 Dec
52 53	51 1/2 51 1/2	51 1/2 51 1/2	51 52	52 1/2 52 1/2	52 1/2 52 1/2	600	Manati Sugar. No par	48 May 14	53 1/2 Feb 26	45 July	69 1/2 Mar
27 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	2,300	Do pref. No par	79 1/4 Mar 30	82 1/4 June 1	78 Oct	87 Mar
43 43 1/2	41 1/2 42	41 43 1/2	40 1/2 42 1/2	40 1/2 40 1/2	40 1/2 40 1/2	3,500	Manh Elec Suppt tem etfs No par	42 1/2 Feb 16	59 Mar 10	33 1/4 Mar	49 1/4 July
26 26 1/2	25 1/4 26 1/2	26 1/4 28	26 1/4 28	26 1/4 27 1/2	27 27 1/2	8,700	Manhattan Shirt. No par	20 1/4 Mar 16	30 1/4 Jan 3	26 1/2 Dec	44 Jan
42 1/2 43 1/2	42 1/2 43	42 1/4 43 1/4	41 1/4 42 1/4	42 1/4 43 1/2	42 1/4 43 1/2	56,100	Manila Electric Corp. No par	28 1/4 Mar 5	49 1/2 Apr 24	28 1/4 Dec	31 1/2 Dec
19 1/2 20 1/4	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 18 1/2	3,800	Maracabo Oil Expl. No par	25 1/4 Apr 2	35 1/2 Jan 31	24 1/2 Oct	37 1/2 Jan
32 1/2 32 1/2	30 1/2 31 1/4	30 1/2 31	30 1/2 31	30 30 1/2	30 30	2,900	Marland Oil. No par	30 Mar 17	40 1/4 Jan 31	29 May	42 Feb
79 80	79 79	77 78	76 77	76 77	76 77	3,000	Marlin-Rockwell. No par	10 1/4 Mar 13	21 May 27	8 Jan	174 Mar
116 1/2 120	118 120	117 1/2 121 1/2	117 1/2 121 1/2	117 1/2 121 1/2	117 1/2 121 1/2	4,450	Martin-Perry Corp. No par	25 1/4 Mar 24	37 1/4 Jan 7	31 1/2 Nov	37 1/2 Jan
105 110	111 120	119 127 1/2	119 127 1/2	120 123 1/4	120 123 1/4	13,400	Martinson Alkali Wkst etf 50	51 Jan 6	84 1/4 May 22	29 1/2 May	58 1/2 Dec
120 1/4 126 1/2	122 123 1/4	123 125	120 123 1/4	120 123 1/4	120 123 1/4	25,500	Maxwell Motor Class A No par	74 1/4 Jan 27	121 1/2 June 3	38 Apr	84 1/2 Dec
89 1/4 90 1/2	89 1/2 90 1/2	89 89	85 89	85 89	85 90	100	Maxwell Motor Class B No par	33 1/4 Jan 27	127 1/2 June 3	10 1/4 Apr	39 1/4 Dec
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	300	May Department Stores. No par	101 Mar 23	128 1/2 May 25	82 1/2 Apr	113 Dec
102 1/2 103	103 115	104 109	103 109	104 109	104 109	100	McCrory Stores Class B No par	79 Mar 17	94 1/4 Jan 13	86 Oct	106 1/4 July
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,200	McIntyre Porcupine Mines. No par	16 Jan 2	18 1/2 Feb 24	14 Dec	18 1/2 Jan
14 14 1/2	14 1/2 14 1/2	15 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	6,100	Metro Edison Power pf. No par	97 1/2 Apr 21	103 June 1	90 1/4 Apr	101 Dec
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,200	Metro-Goldwyn Pictures pf. 27	18 Jan 3	22 1/2 Feb 5	15 Sept	19 Dec
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	6,500	Mexican Seaboard Oil. No par	11 1/2 Mar 17	22 1/2 Jan 6	14 Jan	25 Sept
113 1/2 115	114 1/4 114 1/4	114 1/4 114 1/4	113 115 1/2	113 115 1/2	113 115 1/2	2,300	Miami Copper. No par	8 May 12	24 1/4 Jan 13	20 May	25 Aug
82 1/4 84 1/2	83 84 1/2	81 1/4 84	79 1/2 81 1/4	79 1/2 80 1/2	79 1/2 80 1/2	45,900	Middle States Oil Corp. No par	96 Jan 2	116 May 23	91 1/2 June	98 Nov
52 1/2 54 1/2	52 1/2 53 1/2	53 1/2 54 1/2	52 1/2 54 1/2	52 1/2 53 1/2	52 1/2 53 1/2	57,500	Middle Steel Prod pref. No par	29 Feb 2	30 1/4 Jan 10	23 1/2 Oct	34 1/2 Feb
26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 29 1/2	28 1/2 29 1/2	86,800	Midvale Steel. No par	64 Apr 17	87 1/4 May 25	61 1/4 June	74 1/2 Dec
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	6,300	Mont Ward & Co Ill corp. No par	41 Mar 30	55 1/2 Jan 13	21 1/4 May	48 1/2 Dec
31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 31 1/2	31 1/2 32	600	Moon Motors. No par	22 1/4 Mar 19	32 1/4 June 5	17 1/2 Oct	27 1/2 Dec
43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	1,400	Mother Lode Coalition. No par	6 May 4	9 1/4 Jan 2	6 May	9 1/4 Feb
105	105 105 1/2	105 1/2 105 1/2	105 1/2 106	105 1/2 106	105 1/2 106	400	Mullins Body Corp. No par	14 1/2 Feb 2	21 1/2 Feb 20	9 Mar	18 1/2 Dec
57 1/2 67	66 1/2 67	65 1/2 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	2,000	Munsingwear Co. No par	30 1/4 Apr 23	34 Jan 23	29 1/2 July	39 1/4 Jan
124 128	124 128	124 126	124 126	124 128	124 128	8,600	Nash Motors Co. No par	193 1/2 Jan 6	448 May 4	96 1/4 Apr	204 Dec
71 1/4 73	71 1/4 71 1/4	72 73	73 73 1/2	73 73 1/2	73 73 1/2	2,000	Do pref. No par	103 1/4 Jan 21	106 Feb 28	98 1/4 July	104 1/2 Nov
101 1/4 103	101 103	101 1/2 102 1/2	101 1/2 103	101 1/2 103	101 1/2 103	5,400	National Acme stamped. No par	4 1/4 Mar 24	8 June 5	3 1/4 Oct	10 1/2 Jan
54 1/4 56 1/4	56 57 1/4	57 57 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	14,900	National Biscuit. No par	65 Apr 29	75 Jan 2	50 1/4 Mar	77 1/2 Sept
43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	2,700	Do pref. No par	123 1/2 Mar 11	128 1/2 May 9	120 1/2 Jan	126 1/4 Dec
97 97 1/4	97 97 1/4	97 97 1/4	97 97 1/4	97 97 1/4	97 97 1/4	100	National Cloak & Suit. No par	65 1/2 Mar 5	78 Jan 26	44 June	70 1/2 Dec
67 67	66 1/4 66 1/4	67 67	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	900	Do pref. No par	99 Jan 13	104 Jan 29	91 1/2 Mar	100 1/2 Dec
27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	26 1/2 27 1/2	800	Nat Dairy Prod tem etfs No par	42 Jan 18	58 1/2 May 25	30 1/4 Apr	44 1/4 Dec
76 80	76 80	75 80	75 80	75 80	75 80	1,000	Nat Department Stores No par				

New York Stock Record—Continued—Page 5

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For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 30. Monday, June 1. Tuesday, June 2. Wednesday, June 3. Thursday, June 4. Friday, June 5.

\$ per share \$ per share \$ per share \$ per share \$ per share \$ per share

52 1/2 52 1/2 52 1/2 52 1/2 52 1/2 52 1/2

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26 1/4 26 1/4 26 1/4 26 1/4 26 1/4 26 1/4

71 1/4 71 1/4 71 1/4 71 1/4 71 1/4 71 1/4

*101 1/2 101 1/2 101 1/2 101 1/2 101 1/2 101 1/2

*112 1/2 112 1/2 112 1/2 112 1/2 112 1/2 112 1/2

139 1/2 139 1/2 139 1/2 139 1/2 139 1/2 139 1/2

40 40 40 40 40 40 40 40 40 40 40 40

28 1/2 28 1/2 28 1/2 28 1/2 28 1/2 28 1/2

106 1/2 106 1/2 106 1/2 106 1/2 106 1/2 106 1/2

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12 1/2 12 1/2 12 1/2 12 1/2 12 1/2 12 1/2

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14 1/2 14 1/2 14 1/2 14 1/2 14 1/2 14 1/2

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12 1/2 12 1/2 12 1/2 12 1/2 12 1/2 12 1/2

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*121 1/2 122 121 122 121 122 121 122 121 122 121 122

*91 1/2 92 92 92 92 92 92 92 92 92 92 92

51 1/2 52 50 51 51 51 51 51 51 51 51 51

49 1/2 50 49 50 49 50 49 50 49 50 49 50

62 1/2 63 62 63 63 63 63 63 63 63 63 63

109 1/2 111 109 109 109 109 109 109 109 109 109 109

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168 1/2 171 168 169 169 171 169 171 169 171 169 171

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90 1/2 90 90 90 90 90 90 90 90 90 90 90

27 1/2 28 27 28 27 28 27 28 27 28 27 28

86 1/2 86 85 86 85 86 85 86 85 86 85 86

73 73 70 71 70 71 70 71 70 71 70 71

21 1/2 22 21 21 20 21 20 21 20 21 20 21

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51 1/2 52 51 53 51 53 51 53 51 53 51 53

*63 1/2 67 63 67 66 67 66 67 66 67 66 67

*82 1/2 86 82 86 82 86 82 86 82 86 82 86

58 1/2 58 58 58 57 58 57 58 57 58 57 58

42 1/2 43 42 43 42 43 42 43 42 43 42 43

117 1/2 117 117 117 117 118 117 118 117 118 117 118

10 1/2 10 10 10 10 10 10 10 10 10 10 10

65 1/2 65 64 65 64 64 64 64 64 64 64 64

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72 73 69 70 71 71 69 70 71 71 69 70

46 1/2 48 46 46 46 47 46 47 46 47 46 47

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47 1/2 49 47 48 48 48 48 48 48 48 48 48

106 1/2 107 106 108 107 108 106 107 106 108 106 108

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144 1/2 144 144 144 144 144 144 144 144 144 144 144

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43 43 43 43 43 44 43 44 43 44 43 44

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124 1/2 124 123 126 123 126 123 126 123 126 123 126

114 1/2 115 112 115 112 115 112 115 112 115 112 115

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*210 211 211 211 210 210 209 215 209 215 209 215

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75 1/2 79 79 79 77 79 77 79 77 79 77 79

160 165 162 165 166 170 162 170 162 170 162 170

101 101 99 100 100 100 99 100 99 100 99 100

33 1/2 35 34 36 35 36 35 36 35 36 35 36

140 141 144 146 146 146 140 146 140 146 140 146

35 36 34 35 34 34 34 34 34 34 34 34

*110 112 111 113 113 113 112 113 112 113 112 113

141 142 141 145 144 147 142 145 142 145 142 145

46 1/2 47 46 47 46 47 46 47 46 47 46 47

100 100 100 101 101 101 100 101 100 101 100 101

36 1/2 37 36 37 36 37 36 37 36 37 36 37

*44 1/2 45 44 45 45 45 44 45 44 45 44 45

114 1/2 116 114 115 114 115 114 115 114 115 114 115

124 1/2 124 123 124 123 123 123 123 123 123 123 123

90 90 90 90 88 89 88 89 88 89 88 89

27 1/2 28 27 28 27 28 27 28 27 28 27 28

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*71 74 71 73 71 73 71 73 71 73 71 73

4 1/2 4 4 4 4 4 4 4 4 4 4 4

17 1/2 17 16 17 16 17 16 17 16 17 16 17

*11 11 11 11 11 11 11 11 11 11 11 11

13 1/2 13 13 13 13 13 13 13 13 13 13 13

16 1/2 16 16 17 16 17 16 17 16 17 16 17

52 52 50 52 50 52 50 52 50 52 50 52

*2 6 3 6 3 6 3 6 3 6 3 6

*116 117 116 117 116 117 117 117 116 117 116 117

132 1/2 133 133 134 133 134 133 134 133 134 133 134

102 102 101 103 101 103 101 103 101 103 101 103

72 1/2 73 72 73 72 73 72 73 72 73 72 73

*83 87 83 87 83 87 83 87 83 87 83 87

136 141 139 141 138 138 136 137 136 137 136 137

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27 27 27 27 27 27 27 27 27 27 27 27

68 1/2 70 69 69 69 73 69 73 69 73 69 73

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20 20 20 21 20 21 19 20 19 20 19 20

105 1/2 107 104 106 104 106 101 105 101 105 101 105

5 1/2 6 5 6 5 6 5 6 5 6 5 6

19 1/2 19 19 21 21 21 21 21 21 21 21 21

133 1/2 137 133 135 133 135 134 136 133 135 134 136

40 1/2 42 40 42 41 42 40 42 41 42 40 42

*81 1/2 82 82 82 79 82 78 82 79 82 78 82

*65 1/2 66 65 66 65 66 65 66 65 66 65 66

23 1/2 24 23 24 24 24 24 24 24 24 24 24

51 1/2 51 51 51 51 51 51 51 51 51 51 51

38 38 38 38 38 38 38 38 38 38 38 38

66 1/2 66 65 67 65 67 65 67 65 67 65 67

Sales for the week.

Shares.

1,600

100

3,500

9,900

550

100

4,900

3,600

15,700

200

17,800

100

1,200

7,700

26,100

100

1,900

1,700

2,000

7,300

100

100

10,200

13,700

3,500

6,100

10,900

700

200

16,000

300

10,800

16,800

53,700

1,700

19,500

1,200

300

6,100

400

36,700

900

10,100

50,200

1,500

900

2,200

12,300

900

58,400

200

800

7,

2920 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ended June 5.										Week ended June 5.									
U. S. Government.										U. S. Government.									
First Liberty Loan—	Interest	Period	Price	Week's	Range					Second Liberty Loan—	Interest	Period	Price	Week's	Range				
			Friday	Range	Since								Friday	Range	Since				
			June 5.	Last	Jan. 1.								June 5.	Last	Jan. 1.				
			Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High
3 1/4% of 1932-1947	J	D	101	Sale	101	101 1/2	361	100 1/2	101 1/2	Panama (Rep) 5 1/2% tr recta. 1953	J	D	103 1/2	Sale	102 1/2	103 1/2	30	100 1/2	104
Conv 4% of 1932-47	J	D	101 1/2	102 1/2	102 1/2	May '25	---	101 1/2	102 1/2	Peru (Rep of) extl 8% 1944	A	O	100 1/4	101	100	100 1/4	30	97 1/2	102 1/2
Conv 4 1/4% of 1932-47	J	D	102 1/2	103	102 1/2	103	328	101 1/2	102 1/2	Poland (Rep of) 6% 1940	A	O	69 1/2	Sale	69 1/2	70	13	66 1/2	70
2d conv 4 1/4% of 1932-47	J	D	101 1/2	102	101 1/2	101 1/2	33	101	101 1/2	Extl 5 1/2% 8a interim recta. 1950	J	J	89 1/2	Sale	89 1/2	90	425	87	96
Second Liberty Loan—										Porto Alegre (City of) 8% 1961	J	D	95	96	95	95 1/2	2	94	96 1/2
4% of 1927-1942	M	N	101	101 1/2	101 1/2	101 1/2	1	100 1/2	102 1/2	Queensland (State) extl 7 1/2% 1941	A	O	112	Sale	112	112 1/2	21	109 1/2	112 1/2
Conv 4 1/4% of 1927-1942	M	N	101 1/2	102 1/2	101 1/2	101 1/2	823	100 1/2	101 1/2	25-year 6% 1947	F	A	105 1/4	Sale	104 1/2	105 1/4	18	101 1/2	105 1/4
Third Liberty Loan—										Rio Grande do Sul 8% 1946	A	O	98	Sale	96 1/2	98	48	94	98
4 1/4% of 1928	M	S	101 1/2	Sale	101 1/2	102 1/2	1748	101 1/2	102 1/2	Rio de Janeiro 25-yr 8 1/2% 1946	A	O	97	Sale	95 1/2	97	49	93	97 1/2
Fourth Liberty Loan—										25-yr extl 8% 1947	A	O	95 1/2	Sale	94 1/2	97	76	92	97
4 1/4% of 1933-1938	A	O	102 1/2	Sale	102 1/2	102 1/2	1298	101 1/2	102 1/2	Rotterdam (City) external 6 1/2% 1964	M	N	104 1/4	Sale	103 1/2	104 1/4	38	100	104 1/4
Treasury 4 1/2% 1947-1952	A	O	106 1/2	Sale	106 1/2	107	272	104 1/2	107	El Salvador (Rep) 8% 1948	J	J	---	---	104	105	8	103	105
Treasury 4 1/2% 1944-1954	J	D	102 1/2	Sale	102 1/2	103	1043	100 1/2	103	Sao Paulo (City) 8 1/2% 1962	M	N	99 1/2	Sale	99 1/2	100	32	97	101
Panama Canal 3% gold. 1961	Q	M	---	---	97	102 1/2	Oct '24	---	---	San Paulo (State) extl 8 1/2% 1936	J	J	103	Sale	101 1/2	103	32	100	103 1/2
State and City Securities.										External 8 1/2% int recta. 1950	J	J	100	Sale	99 1/2	100	52	99 1/2	100 1/2
N Y City 4 1/4% Corp stock. 1960	M	S	101	101 1/2	101	101 1/2	14	100 1/2	101 1/2	Seine (France) ext 7 1/2% 1942	J	J	89 1/2	Sale	89 1/2	90	240	82 1/2	91
Registered	M	S	---	---	100 1/4	Jan '25	---	---	---	Serbia, Croatia & Slovenes 8% 1962	M	N	88 1/2	Sale	88	89	275	84	90
4 1/4% Corporate stock. 1964	M	S	103 1/2	---	103 1/2	May '25	---	---	---	Solomon (City) 6% 1936	M	N	85 1/2	Sale	85	86	29	82	87
4 1/4% Corporate stock. 1972	A	O	103 1/2	---	103 1/2	May '25	---	---	---	Sweden 20-year 6% 1939	J	D	103 1/2	104	103 1/2	104 1/2	52	103	104 1/2
4 1/4% Corporate stock. 1966	A	O	---	---	102 1/2	Apr '25	---	---	---	External loan 5 1/2% 1954	M	N	100 1/2	Sale	100 1/2	101 1/2	240	98 1/2	101 1/2
4 1/4% Corporate stock. 1971	J	D	108 1/2	---	108 1/2	May '25	---	---	---	Swiss Confeder'n 20-yr 8 1/2% 1940	J	J	114	115	114 1/2	115	23	113	117
4 1/4% Corporate stock. July 1967	J	J	107 1/2	---	107 1/2	May '25	---	---	---	Switzerland Govt ext 5 1/2% 1946	A	O	103	Sale	102 1/2	103 1/2	86	98 1/2	104 1/2
4 1/4% Corporate stock. 1965	J	D	108	Sale	108	108	4	105 1/2	107 1/2	Tokyo City 5% loan of 1912	M	S	68	Sale	68	68 1/2	36	64 1/2	68 1/2
4 1/4% Corporate stock. 1963	M	S	107 1/2	108 1/2	107 1/2	May '25	---	---	---	Trondheim (City) extl 6 1/2% 1944	J	J	101	102 1/2	101	101	5	97	101
4% Corporate stock. 1959	M	N	99 1/2	100	99 1/2	99 1/2	5	98	99 1/2	Uruguay (Republic) ext 8% 1946	F	A	108 1/2	110	109 1/2	110	11	106 1/2	110 1/2
Registered	M	N	---	---	98 1/2	May '25	---	---	---	Zurich (City of) 8 1/2% 1945	A	O	109 1/2	Sale	109 1/2	110 1/2	13	108 1/2	111 1/2
4% Corporate stock. 1958	M	N	99 1/2	Sale	99 1/2	99 1/2	1	98 1/2	99 1/2	Railroad.									
4% Corporate stock. 1957	M	N	99 1/2	100	99 1/2	Apr '25	---	---	---	Ala Mid 1st guar gold 5% 1928	M	N	100 1/2	101 1/2	101 1/2	May '25	---	101	101 1/2
4% Corporate stock. 1956	M	N	99 1/2	---	99 1/2	99 1/2	1	98 1/2	99 1/2	Alb & Susq conv 3 1/2% 1946	A	O	84 1/2	---	84	84	8	82	84
Registered	M	N	---	---	98 1/2	Feb '25	---	---	---	Alleg & West 1st g 4% 1938	A	O	---	---	83 1/2	May '25	---	81 1/2	83 1/2
4% Corporate stock. 1955	M	N	---	---	98 1/2	Mar '25	---	---	---	Alleg Val gen guar 4% 1942	M	S	93 1/2	---	93 1/2	93 1/2	1	91	94
Registered	M	N	---	---	98	Jan '25	---	---	---	Ann Arbor 1st g 4% 1935	J	J	72	Sale	71	72	38	63 1/2	72 1/2
4 1/4% Corporate stock. 1957	M	N	107 1/2	107 1/2	107 1/2	107 1/2	6	106 1/2	107 1/2	Atch Top & S Fe—Gen g 4% 1995	A	O	91 1/2	Sale	91 1/2	92 1/2	142	86 1/2	90 1/2
4 1/4% Corporate stock. 1957	M	N	107 1/2	107 1/2	107 1/2	107 1/2	1	105 1/2	107 1/2	Registered	A	O	---	---	90 1/2	May '25	---	86 1/2	90 1/2
Registered	M	N	---	---	105	Feb '25	---	---	---	Adjustment gold 4% July 1995	Nov	---	---	---	84 1/2	84 1/2	1	81 1/2	84 1/2
3 1/4% Corporate stk. May 1954	M	N	99 1/2	---	99 1/2	99 1/2	2	89 1/2	90 1/2	Stamped	M	N	84	84 1/2	84	84 1/2	18	82 1/2	85 1/2
3 1/4% Corporate stk. Nov 1954	M	N	99 1/2	---	91	May '25	---	---	---	Registered	M	N	79 1/2	---	80 1/2	Apr '25	---	79 1/2	80 1/2
New York State Canal Im-4s 1961	J	J	---	---	102 1/2	Apr '25	---	---	---	Conv gold 4% 1909	J	D	84 1/2	---	85	85	1	81 1/2	85
4s Canal	J	J	---	---	101 1/2	Mar '25	---	---	---	Conv 4% 1905	J	D	84 1/2	---	84 1/2	May '25	---	81 1/2	84 1/2
4 1/4% Canal Impt.	J	J	---	---	114 1/2	May '25	---	---	---	Conv g 4% issue of 1910	J	D	80 1/2	84	83 1/2	Feb '25	---	81 1/2	83 1/2
4s Highway Impt register'd 1958	M	S	---	---	103	Feb '25	---	---	---	East Okla Div 1st g 4% 1928	M	S	99 1/2	Sale	99 1/2	99 1/2	16	98	100
Highway Improv't 4 1/4% 1963	M	S	---	---	113	May '25	---	---	---	Rocky Mtn Div 1st g 4% 1965	J	J	87 1/2	Sale	87 1/2	87 1/2	5	84	87 1/2
Virginia 2-3s	J	J	64 1/2	---	76 1/2	Feb '25	---	---	---	Trans-Con Short L 1st 4% 1958	J	J	89	Sale	87 1/2	89	12	86	89
										Cal-Aris 1st & ref 4 1/4% "A" 1962	M	S	94 1/2	---	94 1/2	94 1/2	3	92	95
										Registered	M	S	---	---	91 1/2	Jan '25	---	91 1/2	91 1/2
										Atl Knox & Clin Div 4% 1955	M	N	92	Sale	92	92 1/2	34	88 1/2	92 1/2
										Atl Knox & Nor 1st g 5% 1946	J	D	102 1/2	---	102 1/2	May '25	---	102 1/2	103
										Atl & Charl A L 1st 4 1/4% 1944	J	J	96 1/2	97	97	97 1/2	2	95	98 1/2
										1st 30-year 5% Series B 1944	J	J	103 1/2	Sale	102 1/2	103 1/2	12	102	103 1/2
										Atl Coast Line 1st con 4% 1952	M	S	93 1/2	94	93 1/2	94 1/2	52	89	94 1/2
										10-year secured 7% 1930	M	N	107 1/2	Sale	107	107 1/2	5	105 1/2	108
										General unified 4 1/2% 1964	J	D	94	94 1/2	94	94	10	90 1/2	94
										L & N coll gold 4% Oct 1952	M	N	88 1/2	89 1/2	88 1/2	88 1/2	2	86 1/2	89 1/2
										Atl & Danv 1st g 4% 1948	J	J	78	80	78 1/2	78 1/2	3	76 1/2	80
										2d 4% 1948	J	J	69	69 1/2	68	68 1/2	13		

BONDS. N. Y. STOCK EXCHANGE Week ended June 5.										BONDS. N. Y. STOCK EXCHANGE Week ended June 5.									
Interest Period	Price Friday June 5.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.					Interest Period	Price Friday June 5.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.				
		Bid	Ask	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High		
Chic & Erie 1st gold 5s.....1982	M N	101	101 1/2	101	101	1	99 1/2	101	Erie & Pitts gu g 3 1/2 B.....1940	J J	84 1/2	84	84	Jan '25		84	84		
Chicago Great West 1st 4s.....1959	M S	66	Sale	65 1/2	66 1/2	187	59 1/2	68 1/2	Series C.....1939	J J	84 1/2	84	84	Oct '24		84	84		
Chic Ind & Louisv—Ref 6s.....1947	J J	111 1/2	112 1/2	112	May '25		109 1/2	112	Fla Cent & Pen 1st ext g 5s.....1930	J J	100	100	100	Jan '25		100	100		
Refunding gold 5s.....1947	J J	99 1/2	100 1/2	100	May '25		99 1/2	100 1/2	Consol gold 5s.....1943	J J	99 1/2	100	100	May '25		98 1/2	100		
Refunding 4s Series C.....1947	J J	87	87	87	Apr '25		85 1/2	87	Florida East Coast 1st 4 1/2s.....1939	J D	93 1/2	95 1/2	95	95 1/2	6	92 1/2	96 1/2		
General 5s A.....1906	M N	91 1/2	91 1/2	91 1/2	91 1/2	1	87	92 1/2	1st & ref 5s Series A.....1974	M S	96 1/2	Sale	96 1/2	97	246	93	97 1/2		
General 5s B.....May 1906	J J	103 1/2	Sale	103 1/2	103 1/2	8	101 1/2	104	1st & ref 5s Ser A w l.....1974	M S	96 1/2	Sale	96 1/2	96 1/2	61	95 1/2	96 1/2		
Ind & Louisville 1st gu 4s.....1936	J J	79 1/2	79 1/2	79 1/2	May '25	4	77 1/2	79 1/2	Fla West & Nor 7s Series A.....1934	M N	117 1/2	Sale	117 1/2	119	115	102 1/2	119 1/2		
Chic Ind & Sou 50-year 4s.....1936	J J	88	88	88	May '25		86 1/2	88	Fonda Johns & Glov 4 1/2s.....1932	M N	68	Sale	67 1/2	68 1/2	22	64 1/2	70		
Chic L S & East 1st 4 1/2s.....1909	J D	93 1/2	93 1/2	93 1/2	May '25		91 1/2	93 1/2	Fort St U D Co 1st g 4 1/2s.....1941	J J	89 1/2	Sale	90	May '25		89 1/2	90		
O M & Puget Sd 1st gu 4s.....1949	J J	50 1/2	Sale	49	53 1/2	202	43 1/2	58 1/2	Ft W & Den C 1st g 5 1/2s.....1961	J J	104 1/2	Sale	104 1/2	Apr '25		104 1/2	104 1/2		
Ch M & St P gen g 4s Ser A.....1989	J J	79 1/2	Sale	78 1/2	80	42	70 1/2	79	Ft Worth & Rio Gr 1st g 4s.....1928	J J	97	97	97	May '25		92 1/2	97		
General gold 3 1/2s Ser B.....1989	J J	68	69 1/2	68	69	13	62 1/2	69	Frem Elk & Mo Val 1st 6s.....1933	A O	108 1/2	109 1/2	108 1/2	108 1/2	5	107 1/2	109 1/2		
Gen 4 1/2s Series C.....May 1989	J J	89 1/2	Sale	86 1/2	89 1/2		87 1/2	89 1/2	G H & S A M & P 1st 5s.....1931	M N	100 1/2	100 1/2	100 1/2	100 1/2	21	100	100 1/2		
Gen & ref Series A 4 1/2s.....2014	A O	52	Sale	51 1/2	54 1/2	775	43 1/2	58 1/2	2d extens 5s guar.....1931	J J	100 1/2	Sale	100 1/2	100 1/2	13	99 1/2	100 1/2		
Gen ref conv Ser B 5s.....2014	F A	51	Sale	51	54 1/2	478	44 1/2	58 1/2	Galv Hous & Hend 1st 5s.....1933	A O	92 1/2	93 1/2	93	93 1/2	3	90 1/2	95		
1st sec 6s.....1934	J J	103 1/2	Sale	102 1/2	103 1/2	32	96 1/2	103 1/2	Genesee River 1st s f 5s.....1957	J J	103 1/2	104	104 1/2	104 1/2	3	100 1/2	104 1/2		
Debenture 4 1/2s.....1932	J D	51 1/2	Sale	51 1/2	54 1/2	615	44	60 1/2	Ga & Ala Ry 1st cons 5s.....1945	J J	96	96 1/2	95 1/2	96	22	93	102 1/2		
Debenture 4s.....1925	J D	51 1/2	Sale	50 1/2	55	1043	46	75 1/2	Ga Caro & Nor 1st gu g 5s.....1929	J J	99 1/2	100	99 1/2	99 1/2	5	99 1/2	99 1/2		
25-year debenture 4s.....1934	J J	50 1/2	Sale	51	54 1/2	141	44	56 1/2	Georgia Midland 1st 3s.....1946	A O	65 1/2	67	66	67	2	64 1/2	67		
Chic & Mo Riv Div 5s.....1926	J J	99 1/2	Sale	99	99 1/2	14	94 1/2	99 1/2	Gouv & Oswegatch 5s.....1942	J D	99 1/2	98 1/2	98 1/2	Feb '25		94	98		
Chic & N'west Ext 4s.....1886-1926	F A	99 1/2	Sale	99 1/2	99 1/2	10	98 1/2	100 1/2	Gr R & I ext 1st gu g 4 1/2s.....1941	J J	95 1/2	96 1/2	96	May '25		94	96		
Registered.....1886-1926	F A	98 1/2	99 1/2	98 1/2	May '25		89 1/2	99 1/2	Grand Trunk of Can deb 7s.....1940	A O	116 1/2	116 1/2	116 1/2	116 1/2	3	115 1/2	117		
General gold 3 1/2s.....1987	M N	75	76	76	May '25		73 1/2	76	15-year s f 6s.....1936	M S	107 1/2	Sale	107 1/2	108	24	106 1/2	108 1/2		
Registered.....1987	Q F	76	76	72	Feb '25		72	72 1/2	Great Nor gen 7s Series A.....1936	J J	110 1/2	Sale	109 1/2	110 1/2	81	108 1/2	111		
General 4s.....1987	M N	84 1/2	85	84 1/2	84 1/2	3	81 1/2	86 1/2	1st & ref 4 1/2s Series A.....1961	J J	92 1/2	92 1/2	92 1/2	92 1/2	10	91	92 1/2		
Stamped 4s.....1987	M N	84	85	84	85	2	82	85	General 5 1/2s Series B.....1952	J J	101 1/2	Sale	101 1/2	101 1/2	49	100 1/2	102 1/2		
General 5s stamped.....1987	M N	102 1/2	104	104 1/2	May '25		101 1/2	104 1/2	General 5 1/2s Series C.....1973	J J	95	Sale	92 1/2	95 1/2	23	92	95 1/2		
Sinking fund 6s.....1879-1929	A O	103 1/2	104 1/2	103 1/2	103 1/2	9	103 1/2	104 1/2	Green Bay & West deb 6s "A".....Feb	J J	78	80	78	May '25		72	78		
Registered.....1879-1929	A O	103 1/2	104 1/2	103 1/2	103 1/2		103 1/2	104	Debentures 6s "B".....Feb	J J	16 1/2	17	17	17 1/2	21	12 1/2	18 1/2		
Sinking fund 5s.....1879-1929	A O	100 1/2	101	101	May '25		99 1/2	101	Greenbrier Ry 1st gu 4s.....1940	M N	86 1/2	Sale	88 1/2	88 1/2	1	86	88 1/2		
Registered.....1879-1929	A O	99 1/2	100 1/2	99 1/2	99 1/2		99 1/2	100 1/2	Gulf Mob & Nor 1st 5 1/2s.....1950	A O	102 1/2	Sale	102 1/2	103	39	101 1/2	103		
Sinking fund deb 5s.....1933	M N	99 1/2	100 1/2	99 1/2	99 1/2	2	99 1/2	100 1/2	Gulf & S I 1st ref & t g 5s.....1952	J J	101 1/2	102	101 1/2	101 1/2	2	98 1/2	102 1/2		
Registered.....1933	M N	99 1/2	100 1/2	99 1/2	99 1/2		99 1/2	100 1/2	Harlem R & Pt Ches 1st 4s.....1954	M N	84 1/2	85	84 1/2	84 1/2	20	80	84 1/2		
10-year secured 7s g.....1930	J D	107	Sale	106 1/2	107	16	105	112 1/2	Hocking Val 1st cons g 4 1/2s.....1999	J J	91 1/2	Sale	91 1/2	91 1/2	20	89 1/2	91 1/2		
15-year secured 6 1/2s g.....1936	M S	110 1/2	Sale	110 1/2	110 1/2	21	107	112 1/2	Registered.....1999	J J	100 1/2	100	100	May '25		99 1/2	100 1/2		
1st & ref g 5s.....2037	J J	84 1/2	Sale	84 1/2	85	78	82 1/2	86	Houston Belt & Term 1st 5s.....1937	J J	98 1/2	98 1/2	98 1/2	98 1/2	21	96	99		
Chic R I & P—Railway gen 4s.....1988	J J	84 1/2	85 1/2	84 1/2	85	25	82 1/2	86	Houston E & W Tex 1st g 5s.....1933	M N	100	100	100	Jan '25		99 1/2	100		
Registered.....1988	J J	84 1/2	85 1/2	84 1/2	85		82 1/2	86	1st guar 5s red.....1933	M N	100 1/2	Sale	99 1/2	Jan '25		99 1/2	99 1/2		
Refunding gold 4s.....1934	A O	88 1/2	Sale	88 1/2	88 1/2	158	83 1/2	89 1/2	Houston Ry cons g 5s.....1937	M N	94	96	94 1/2	96 1/2	147	92 1/2	94 1/2		
Registered.....1934	A O	88 1/2	Sale	88 1/2	88 1/2		86 1/2	88 1/2	Hud & Manhat 5s Series A.....1957	F A	91 1/2	Sale	91 1/2	92 1/2	582	86 1/2	93 1/2		
Chic St L & N O gold 5s.....1951	J D	101 1/2	102	102 1/2	May '25		101 1/2	103	Adjustment income 5s.....1957	A O	77 1/2	Sale	76 1/2	77 1/2	582	76 1/2	77 1/2		
Registered.....1951	J D	101 1/2	102	102 1/2	May '25		101 1/2	103	Illinois Central 1st gold 4s.....1951	J J	93 1/2	Sale	93 1/2	May '25		91 1/2	94		
Gold 3 1/2s.....1951	J D	78 1/2	79 1/2	79 1/2	Jan '25		75 1/2	79 1/2	Registered.....1951	J J	87 1/2	88	87 1/2	88	1	86 1/2	88 1/2		
Memph Div 1st g 4s.....1951	J D	84 1/2	85	84 1/2	85		82 1/2	86	1st gold 3 1/2s.....1951	J J	84 1/2	85	84	84	1	83 1/2	85		
O St L & P 1st cons g 5s.....1932	A O	101 1/2	101 1/2	101 1/2	101 1/2	4	100 1/2	103	Extended 1st gold 3 1/2s.....1951	A O	84 1/2	84 1/2	84 1/2	84 1/2	1	83 1/2	84 1/2		
Registered.....1932	A O	101 1/2	101 1/2	101 1/2	101 1/2		100 1/2	103	1st gold 3s sterling.....1951	M S	64	71	62	Feb '25		62	62		
Chic St P M & O cons 6s.....1930	J D	103 1/2	Sale	103 1/2	103 1/2	15													

N. Y. STOCK EXCHANGE Week ended June 5.										N. Y. STOCK EXCHANGE Week ended June 5.									
BONDS		Interest Period	Price Friday June 5.		Week's Range or Last Sale		Range Since Jan. 1.	Bonds Sold	No.	BONDS		Interest Period	Price Friday June 5.		Week's Range or Last Sale		Range Since Jan. 1.	Bonds Sold	No.
Bid	Ask		Low	High	Bid	Ask				Low	High								
Mahon Coal RR 1st 5s.....1934	J	J	101 1/4	103	101 1/4	103	May '25	99	101 1/4	N Y W'ches & B 1st Ser I 4 1/4s '46	J	J	67 1/4	69	67 1/4	69 1/4	61	59 1/4	70 1/4
Manila RR (South Lines) 4s.....1939	M	N	61 1/4	63 1/4	61 1/4	63 1/4	53 1/4	59 1/4	63 1/4	Nord Ry & N 1st 4 1/4s '46	A	O	82 1/4	84	82 1/4	84	47	79 1/4	84 1/4
1st 4s.....1939	M	N	60 1/4	62 1/4	60 1/4	62 1/4	53 1/4	59 1/4	63 1/4	Norfolk Sou 1st & ref A 5s.....1961	F	A	82 1/4	84	80 1/4	83 1/4	46	79 1/4	83 1/4
Manitoba Colonization 5s.....1934	J	D	99 1/4	100 1/4	100 1/4	100 1/4	100 1/4	97 1/4	100 1/4	Norfolk & Sou 1st gold 5s.....1941	M	N	96 1/4	98 1/4	96 1/4	98 1/4	Mar '25	94 1/4	96 1/4
Man G B & N W 1st 3 1/4s.....1941	J	J	80 1/4	82 1/4	84	Mar '25	82 1/4	84	82 1/4	Norfolk & West gen gold 6s.....1931	M	N	107 1/4	108 1/4	108 1/4	108 1/4	Apr '25	106 1/4	108 1/4
Michigan Central 5s.....1931	M	S	100 1/4	102	101	Feb '25	100 1/4	101	100 1/4	Improvement & ext 6s.....1934	F	A	108 1/4	108 1/4	108 1/4	108 1/4	Apr '25	105 1/4	108 1/4
1st 4s.....1940	J	J	91 1/4	93 1/4	91 1/4	May '25	91 1/4	91 1/4	91 1/4	New River 1st gold.....1932	A	O	107 1/4	108 1/4	108 1/4	108 1/4	Mar '25	106 1/4	108 1/4
J L & S 1st gold 3 1/4s.....1951	M	S	77 1/4	79 1/4	77 1/4	Apr '24	81	86 1/4	81	N & W Ry 1st cons g 4s.....1996	A	O	88 1/4	92 1/4	91 1/4	92 1/4	16	88 1/4	92 1/4
1st gold 3 1/4s.....1952	M	N	84 1/4	85 1/4	85 1/4	85 1/4	85 1/4	81	86 1/4	Registered.....1996	A	O	87 1/4	89	89	May '25	86 1/4	89 1/4	
20-year debenture 4s.....1929	A	O	97 1/4	97 1/4	97 1/4	May '25	96 1/4	98	96 1/4	Div'l 1st lien & gen g 4s.....1944	J	J	90 1/4	91 1/4	90 1/4	90 1/4	18	88 1/4	92 1/4
Mid of N J 1st ext 5s.....1940	A	O	93 1/4	93 1/4	91 1/4	May '25	88	93 1/4	88	10-year conv 6s.....1929	M	S	129	129	129	129 1/2	57	125 1/4	134
Mid L S & West Imp g 5s.....1929	F	A	100 1/4	100 1/4	100 1/4	May '25	100	100 1/4	100	Pocah C & C Joint 4s.....1941	J	D	91 1/4	92	91 1/4	91 1/4	3	91 1/4	93 1/4
Mid & Nor 1st ext 4 1/4s (blue).....1934	J	D	89 1/4	91 1/4	87 1/4	May '25	85 1/4	94	85 1/4	Nor Cent gen & ref 5s A.....1974	M	S	102 1/4	102 1/4	102 1/4	102 1/4	6	101 1/4	103 1/4
Cons ext 4 1/4s (brown).....1934	J	D	89 1/4	91 1/4	87 1/4	May '25	85 1/4	94	85 1/4	North Ohio 1st guar g 5s.....1945	A	O	89 1/4	90 1/4	88 1/4	89 1/4	4	86 1/4	94
Mid Spar & N W 1st gu 4s.....1947	M	S	88 1/4	88 1/4	88	88	23	82 1/4	89 1/4	Nor Pacific prior lien 4s.....1997	Q	J	86 1/4	86 1/4	85 1/4	87	101	83 1/4	87 1/4
Mid & State L 1st gu 3 1/4s.....1941	J	J	80 1/4	86 1/4	86 1/4	July '24	79 1/4	86 1/4	86 1/4	Registered.....1997	Q	J	84 1/4	84 1/4	84 1/4	May '25	82 1/4	84 1/4	
Min & St Louis 1st 7s.....1927	J	D	101 1/4	101 1/4	101 1/4	101 1/4	7	98 1/4	101 1/4	General lien gold 3s.....2047	Q	F	61 1/4	61 1/4	61 1/4	61 1/4	33	60 1/4	62 1/4
1st cons gold 5s.....1934	M	N	59 1/4	61 1/4	61 1/4	62	10	51 1/4	62 1/4	Registered.....2047	Q	F	59 1/4	61 1/4	59 1/4	May '25	59 1/4	60 1/4	
Temp etls of deposit.....1949	M	S	23	23	22 1/2	23 1/2	47	19 1/4	26	Ref & Impt 4 1/4s ser A.....2047	J	J	86 1/4	86 1/4	86 1/4	87	65	83 1/4	87 1/4
Ref & refunding gold 4s.....1949	M	S	23	23	22 1/2	23 1/2	47	19 1/4	26	Registered.....2047	J	J	84 1/4	84 1/4	85 1/4	Feb '25	85 1/4	85 1/4	
Ref & ext 50-yr Ser A.....1962	Q	F	16	16	15 1/4	16	16	13 1/4	21 1/4	Ref & Impt 6s ser B.....2047	J	J	106 1/4	106 1/4	106 1/4	107 1/4	53	105 1/4	108 1/4
M & P & S M con g 4s int gu 3 1/4s.....1938	J	J	85 1/4	85 1/4	85 1/4	86 1/4	24	84 1/4	90	Registered.....2047	J	J	96 1/4	97	97	97	11	95 1/4	97 1/4
1st cons 5s.....1938	J	J	96 1/4	97 1/4	95 1/4	96 1/4	5	94 1/4	100 1/4	Ref & Impt 5s ser C.....2047	J	J	96 1/4	96 1/4	96 1/4	97	17	95 1/4	98 1/4
10-year coll trust 6 1/4s.....1931	M	S	103	103	102 1/4	103 1/4	21	102 1/4	104 1/4	Ref & Impt 5s ser D.....2047	J	J	96 1/4	96 1/4	96 1/4	97	17	95 1/4	98 1/4
1st & ref 6s Series A.....1946	J	J	100 1/4	100 1/4	100 1/4	100 1/4	8	100	103	St Paul & Duluth 1st 5s.....1931	Q	F	84 1/4	84 1/4	84 1/4	84 1/4	Mar '25	84 1/4	84 1/4
25-year 5 1/4s.....1946	M	S	84 1/4	84 1/4	84 1/4	85	7	83 1/4	90 1/2	1st consol gold 4s.....1968	J	D	84 1/4	84 1/4	84 1/4	84 1/4	Jan '25	84 1/4	84 1/4
1st Chicago Term s f 4s.....1941	M	N	92 1/4	92 1/4	92 1/4	Dec '24	91	91	94	Nor Pac Term Co 1st g 6s.....1933	J	D	109 1/4	109 1/4	109 1/4	109 1/4	May '25	109 1/4	109 1/4
M & S M & A 1st g 4s int gu.....1926	J	J	99 1/4	100	99 1/4	May '25	99 1/4	100 1/4	100 1/4	No of Cal guar g 5s.....1938	A	O	104 1/4	105	103 1/4	103 1/4	Mar '25	102 1/4	103 1/4
Mississippi Central 1st 5s.....1949	J	J	93	93 1/4	93 1/4	May '25	91	94	94	North Wisconsin 1st 6s.....1930	J	D	100 1/4	100 1/4	103 1/4	103 1/4	Apr '25	103 1/4	104 1/4
Mo Kan & Tex—1st gold 4s.....1990	J	D	85	85	85	85 1/2	20	80 1/4	85 1/2	Og & L Cham 1st gu 4s g.....1948	J	J	74 1/4	75	74 1/4	74 1/4	4	71 1/4	75
Mo-K-T RR—Pr l 5s Ser A.....1962	J	J	94 1/4	94 1/4	94 1/4	95 1/2	83	85	95 1/2	Ohio Conn Ry 4s.....1943	M	S	91	90 1/4	90 1/4	90 1/4	Dec '24	91 1/4	91 1/4
40-year 4s Series B.....1962	J	J	79 1/4	80 1/4	79 1/4	79 1/4	22	71 1/4	80	Ohio River RR 1st g 5s.....1936	J	D	102 1/4	103	101 1/4	101 1/4	May '25	98 1/4	101 1/4
10-year 6s Series C.....1932	J	J	103 1/4	103 1/4	103 1/4	103 1/4	43	101 1/4	104 1/4	General gold 5s.....1937	A	O	98 1/4	100 1/4	99	99 1/4	12	99 1/4	100 1/4
Cum adjust 5s Ser A Jan 1967	A	O	85 1/4	85 1/4	85 1/4	86 1/4	313	76 1/4	89	Ore & Cal 1st guar g 5s.....1927	J	J	101 1/4	101 1/4	101 1/4	101 1/4	12	100 1/4	101 1/4
Missouri Pacific (reorg) Co.....1965	F	A	90	90	90	90 1/4	42	83	90 1/4	Ore RR & Nav con g 4s.....1946	J	D	90 1/4	90 1/4	90 1/4	90 1/4	2	88 1/4	90 1/4
1st & refunding 5s Ser A.....1965	F	A	90	90	90	90 1/4	42	83	90 1/4	Ore Short Line—1st cons g 5s '46	J	J	105 1/4	106	107	107 1/4	May '25	103 1/4	107 1/4
1st & refunding 5s Ser C.....1926	F	A	100 1/4	100 1/4	100 1/4	100 1/4	22	99	101 1/4	Guar cons 5s.....1946	J	J	105 1/4	107	106 1/4	106 1/4	May '25	103 1/4	107 1/4
1st & refunding 6s Ser D.....1949	F	A	102	102	101 1/2	102	105	99	102 1/4	Guar refund 4s.....1929	J	D	97 1/4	97 1/4	97 1/4	97 1/4	130	96 1/4	97 1/4
General 4s.....1938	M	S	66 1/4	66 1/4	66 1/4	67	243	62 1/4	67	Oregon-Wash 1st & ref 4s.....1961	J	D	84	84 1/4	84	84 1/4	54	82 1/4	84 1/4
Mo Pac 3d 7s ext at 4%.....1938	M	N	85 1/4	85 1/4	85 1/4	Mar '25	84 1/4	84 1/4	89 1/4	Pacific Coast Co 1st g 5s.....1946	J	D	91 1/4	93	91 1/4	91 1/4	2	90 1/4	92 1/4
Mo & B 1st prior lien g 5s.....1945	J	J	98 1/4	100	100	May '25	100	100	100	Pac RR of Mo 1st ext g 4s.....1938	F	A	91	92	92	May '25	90 1/4	92 1/4	
Mortgage gold 4s.....1945	J	J	78 1/4	82	80 1/2	May '25	76	80 1/2	80 1/2	2d extended gold 5s.....1938	J	J	99 1/4	100	100	May '25	98 1/4	100 1/4	
Mobile & Ohio new gold 6s.....1927	J	D	102 1/4	103 1/4	102 1/4	102 1/4	6	102 1/4	103 1/4	Paducah & Ills 1st f 4 1/4s.....1955	J	J	96	98 1/4	96	98 1/4	May '25	94 1/4	96 1/4
1st extended gold 6s.....1927	Q	J	103	103 1/4	102 1/2	May '25	102 1/4	104	104	Paris-Lyons-Med RR 6									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ended June 5.										Week ended June 5.									
Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range	Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range
Period	Friday	Range or	of	Since	Since	Since	Since	Since	Since	Period	Friday	Range or	of	Since	Since	Since	Since	Since	Since
	June 5.	Last Sale	Last Sale	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.		June 5.	Last Sale	Last Sale	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.
St Paul Minn & Man con 4s. 1933	J A	96 1/2	96 1/2	May '25	94 1/4	96 1/2	94 1/4	96 1/2	94 1/4	Am Wat Wks & Elec 5s. 1934	A O	97	97	97 3/4	37	92 1/2	98	92 1/2	98
Registered.	J J	92	94 1/2	May '25	94 1/4	94 1/2	94 1/4	94 1/2	94 1/4	Am Writ Paper s f 7-6s. 1939	J J	56 1/2	58 1/4	57 1/2	60	77	44	61	61
1st consol g 6s. 1933	J A	108 3/4	109 1/2	May '25	107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	Temp interchangeable cts dep.	J J	57	57	56 3/4	60 1/2	18	43	61 1/2	61 1/2
5s reduced to gold 4 1/2s. 1933	J J	100 1/8	100 1/8	100 1/8	95 1/2	100 1/4	95 1/2	100 1/4	95 1/2	Anaconda Cop Min 1st 6s. 1953	F A	100 3/4	100 3/4	100 1/4	100 3/4	267	99 1/4	101 1/4	101 1/4
Registered.	J J	98	99 1/2	Apr '25	97 3/4	98	97 3/4	98	97 3/4	15-year conv deb 7s. 1938	F A	101 1/8	101 1/8	101 1/2	102	170	99 1/4	104	104
Mont ext 1st gold 4s. 1937	J D	92 3/4	95	May '25	92 1/2	95 1/2	92 1/2	95 1/2	92 1/2	Andes Cop Min deb 7s 25% pd '43	J J	97 1/2	96 3/4	97 3/4	253	94	100 1/4	100 1/4	
Registered.	J D	90 1/2	94 1/2	Jan '25	92	92	92	92	92	Antilla (Comp Azuc) 7 1/2s. 1939	J J	91 1/4	92	91 1/2	May '25	---	91 1/4	94 1/2	94 1/2
Pacific ext guar 4s. 1940	J J	87 1/2	88 1/2	Apr '25	88	89 3/4	88	89 3/4	87 1/2	Ark & Mem Bridge & Ter 5s. 1964	M S	93 3/4	93 1/2	94 3/4	25	91	94 3/4	94 3/4	
St Paul Union Depot 5s. 1972	J J	101 1/2	102 1/8	102 1/8	100	102 1/8	100	102 1/8	101 1/2	Armour & Co 1st real est 4 1/2s. 1939	J D	89 3/4	89 3/4	90	54	85	90	90	
S A & A Pass 1st gu g 4s. 1943	J J	84 1/2	85	84 1/2	85	85	84 1/2	85	84 1/2	Armour & Co of Del 5 1/2s. 1943	J J	94 1/4	94 1/4	94 1/4	115	91	94 1/4	94 1/4	
Santa Fe Pres & Phen 5s. 1942	M S	101	100 3/4	Feb '25	100 3/4	101	100 3/4	101	100 3/4	Associated Oil 6% gold notes 1935	M S	102 1/4	102 1/4	103	18	101 1/4	103 1/4	103 1/4	
Sav Fla & West 1st g 6s. 1934	A O	109 1/8	111	Mar '25	107 1/2	111	107 1/2	111	109 1/8	Atlanta Gas L 1st 5s. 1947	J D	98 3/4	98 3/4	May '25	---	97 3/4	98 3/4	98 3/4	
1st g 5s. 1934	A O	102 3/8	101 1/4	Nov '24	---	---	---	---	---	Atlantic Fruit 7s cts dep. 1937	J D	19 1/2	27	19 1/2	May '25	---	18	26	26
Scioto V & N E 1st gu g 4s. 1989	M N	90	90 3/4	89 3/4	87 3/4	90	87 3/4	90	87 3/4	Stamped cts of deposit.	---	---	39 3/4	15 1/2	15 1/2	1	15 1/2	22	
Seaboard Air Line g 4s. 1950	A O	79	82	81 1/2	81 1/2	1	81 1/2	81 1/2	79	Atlantic Refg deb 5s. 1937	J J	100	99 3/4	100	27	97 1/4	100	100	
Gold 4s stamped. 1950	A O	78 1/2	79	79	79 1/2	19	79	79 1/2	78 1/2	Baldw Loco Works 1st 5s. 1940	M N	102 3/4	102 3/4	103	4	102	105	105	
Adjustment 5s. Oct 1949	F A	81 1/2	80 1/2	82	83 1/2	285	83 1/2	83 1/2	81 1/2	Baragua (Comp Az) 7 1/2s. 1937	J J	104 3/4	106	105 1/4	105 1/4	5	103	106 1/2	106 1/2
Refunding 4s. 1959	A O	71 1/4	71 1/4	71 3/4	61	59 1/2	73 1/2	61	59 1/2	Barnard Corp s f conv 8% A 1931	J J	105 1/8	105 1/8	105 1/8	85	102 1/2	105 1/4	105 1/4	
1st & cons 6s Series A. 1945	M S	94 1/8	94	95	149	84 3/4	95 3/4	149	84 3/4	Bell Telephone of Pa 5s. 1948	J J	102 1/2	102 1/2	102 3/4	61	100 1/4	103	103	
Atl & Birm 30-yr 1st g 4s. d 1933	M S	---	89 1/2	89 3/4	8	83 3/4	89 3/4	8	83 3/4	Beth Steel 1st ext s f 5s. 1926	J J	100 1/4	100 1/2	100 1/4	100 1/4	3	100 1/4	101 1/4	101 1/4
Seaboard & Roan 1st 5s. 1926	J J	101	101	May '25	99 3/4	101	99 3/4	101	99 3/4	1st & ref 5s guar A. 1942	M N	94 3/4	94	94 3/4	36	93 1/2	97	97	
S & N Ala cons gu g 5s. 1936	F A	103 1/2	104 3/4	May '25	102 1/4	103 3/4	102 1/4	103 3/4	103 1/2	30-yr p m & imp s f 5s. 1936	J J	93	93	93 1/2	34	90	93 1/2	93 1/2	
Gen cons guar 50-yr 5s. 1963	A O	107	106 3/4	107	2	103	109	2	103	Cons 30-year 6s Series A. 1948	F A	94 3/4	94 1/2	95 1/4	80	93 1/2	97 1/2	97 1/2	
So Pac Col 4s (Cent Pac col) 1949	J D	86 3/4	88 1/2	86 3/4	88 1/2	61	84	88 1/2	86 3/4	Cons 30-year 5 1/2s Series B 1953	F A	87	87	87 1/2	49	85	89 1/2	89 1/2	
20-year conv 4s. June 1929	M S	97 1/2	97 1/2	98	173	96 1/2	98	173	96 1/2	Booth Fisheries deb s f 6s. 1926	A O	76	78	77	May '25	---	70 1/8	85	85
20-year conv 5s. 1934	J D	100 3/4	101 1/4	May '25	99 3/4	101 1/2	99 3/4	101 1/2	99 3/4	Brier Hill Steel 1st 5 1/2s. 1942	A O	100 3/4	100	100 3/4	43	97	101 1/4	101 1/4	
20-year g 5s. 1944	M N	---	100 3/4	100 1/2	23	100	101	23	100	B'way & 7th Av 1st g 5s. 1943	J D	75 3/4	76	74 3/4	75 3/4	14	68	75 3/4	75 3/4
San Fran Term 1st 4s. 1950	A O	87 1/2	88 1/2	87 1/2	87 3/4	18	84 1/4	88	87 1/2	Cts of dep stamp Dec '24 int	---	---	72 3/4	76	74 3/4	75	11	67 3/4	75 3/4
Registered.	A O	87 1/4	85	83	May '25	---	83	85 1/4	87 1/2	Brooklyn City RR 5s. 1941	J J	92	94 1/2	93	May '25	---	90 3/4	93 3/4	93 3/4
So Pac of Cal—Gu g 5s. 1927	M N	103 3/8	103 1/4	Feb '25	103	103 1/4	103	103 1/4	103 3/8	Bklyn Edison Inc gen 5s A. 1949	J J	102 1/4	101 3/4	102 1/2	100	99 1/4	103	103	
So Pac Coast 1st gu g 4s. 1937	J J	94 1/4	95	Jan '25	94 3/4	94 1/2	94 3/4	94 1/2	94 1/4	General 6s Series B. 1930	J J	105	105	105	6	104	105 1/2	105 1/2	
So Pac RR 1st ref 4s. 1955	J J	91 3/4	91 3/4	91 3/4	314	88 1/4	92	314	88 1/4	Bklyn-Man R Tr Sec 6s. 1968	J J	89 3/4	89 1/4	90 1/4	581	82 1/4	90 1/4	90 1/4	
Southern—1st cons g 5s. 1994	J J	103 3/4	103 3/4	103 3/4	45	100 1/4	103 3/4	45	100 1/4	Bklyn Qu Co & Sub con gtd 5s '41	M N	66	68	65	65	2	61 1/2	71	71
Registered.	J D	99 3/4	99 3/4	Apr '25	99	99 3/4	99	99 3/4	99 3/4	1st 5s. 1941	J J	76 1/8	85	80	Feb '25	---	80	80	80
Develop & gen 4s Ser A. 1956	A O	79 3/4	79 3/4	79 3/4	180	73 3/8	80	180	73 3/8	Brooklyn Rapid Trans g 5s. 1945	A O	---	---	90	Nov '24	---	---	---	---
Develop & gen 6s. 1956	A O	106 3/4	106 1/2	107	60	103	107	60	103	Trust certificates.	---	---	---	96	June '24	---	---	---	---
Develop & gen 6 1/2s. 1956	A O	110 3/4	110 3/4	111 1/4	68	106 3/4	111 3/4	68	106 3/4	1st refund conv gold 4s. 2002	J J	56 1/8	---	81	Dec '24	---	---	---	---
Mem Div 1st g 4 1/2s. 1996	J J	102 1/2	102	May '25	99 1/2	102 3/4	99 1/2	102 3/4	102 1/2	3-yr 7% secured notes. 1921	J J	---	---	109 1/2	Sept '24	---	---	---	---
St Louis Div 1st g 4s. 1951	J J	86 1/2	86 1/2	May '25	85 1/4	87 1/2	85 1/4	87 1/2	86 1/2	Certificates of deposit.	---	---	---	122	Mar '24	---	---	---	---
Mob & Ohio col tr g 4s. 1938	M S	86 1/8	86 3/4	86 1/2	6	82 3/4	88 3/4	6	82 3/4	Cts of deposit stamped.	---	---	---	123 1/4	May '25	---	121	123 1/4	123 1/4
So Car & Ga 1st ext 5 1/2s. 1929	M N	102 1/2	103	103	May '25	100 1/2	103	May '25	100 1/2	Bklyn Un El 1st g 4-5s. 1950	F A	88 1/4	88 1/4	87 1/2	87 1/2	7	81 1/2	87 3/4	87 3/4
Spokane Internat 1st g 5s. 1955	J J	84 1/2	86 3/4	85	85	4	83 1/4	87 1/2	84 1/2	Stamped guar 4-5s. 1950	F A	87 1/4	88 1/4	87 1/2	87 1/2	4	90 1/4	101 1/4	101 1/4
Term Assn of St L 1st g 4 1/2s. 1949	A O	96 3/8	98	94	May '25	---	95 1/4	98 1/4	96 3/8	Bklyn Un Gas 1st cons g 5s. 1945	M N	101 1/8	101 3/4	101 1/2	101 3/4	4	100 1/4	101 3/4	101 3/4
1st cons gold 5s. 1944	F A	101 1/4	98	99	101 1/4														

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ended June 5.										Week ended June 5.									
Interest	Period	Price	Friday	Week's	Range	Since	Jan. 1.	Range	Since	Interest	Period	Price	Friday	Week's	Range	Since	Jan. 1.	Range	Since
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
Havana Elec consol g 5e.....1952	F A	95 3/4	97	92 3/4	93	8	92 3/4	96	103	105	Philadelphia Co coll tr 6s A. 1944	F A	104 3/4	Sale	104 3/4	105	13	101 1/2	105
Hershey Choc 1st s f g 6e.....1942	M N	104	Sale	103 3/4	104	20	103	105	100 3/4	103 1/4	15-year conv deb 5 1/2s.....1938	M S	99 3/4	Sale	99 1/4	100	86	93 1/4	100
Hoe (R) & Co 1st 6 1/2s temp. 1934	A O	103	103 1/2	102 1/2	102 3/4	10	100 3/4	103 1/4	100 3/4	103 1/4	Phila & Reading C & I ref 5e. 1973	J J	100 1/4	Sale	100 1/4	100 3/4	35	99 1/4	102 1/2
Holland-Amer Line 6s (fina). 1947	M N	88 1/2	Sale	88 3/4	89	12	79	89	98 1/2	100 1/2	Pierce-Arrow Mot Car deb 8s 1943	M S	103	Sale	102 3/4	103 1/2	66	91	104
Hudson Co Gas 1st g 5e.....1940	M N	100 1/4	Sale	100 1/4	100 1/2	7	98 1/2	100 1/2	99 1/2	102 1/2	Pierce Oil s f 8e.....1931	J D	106 3/4	107	106 1/2	May '25	---	102 1/2	107
Humble Oil & Refining 5 1/2s. 1932	J J	101 1/2	Sale	101 1/2	101 1/2	63	99 1/2	102 1/2	97	101 1/2	Pillsbury Fl Mills 20-yr 6e.....1943	A O	102 3/4	Sale	102	102 3/4	22	99 3/4	102 3/4
Illinois Bell Telephone 5e.....1956	J D	101 3/4	Sale	101 1/2	101 1/2	75	97	101 1/2	97	101 1/2	Pleasant Val Coal 1st s f 5e. 1928	J J	98 3/4	99	97 1/2	May '25	---	97	98 1/4
Illinois Steel deb 4 1/2s.....1940	A O	95 1/2	Sale	95	96	41	92 3/4	96 3/4	87 1/2	93	Pocahon Con Collieries 1st s f 5e 1957	J J	98 3/4	99	97 1/2	May '25	---	97 1/2	98 1/4
Ind Nat Gas & Oil 5e.....1936	M N	93	Sale	93	93	1	87 1/2	93	101 1/4	103 3/4	Port Arthur Can & DK 6s A. 1953	F A	101 1/4	Sale	101 1/2	102	14	99 1/2	102
Indiana Steel 1st 5e.....1952	M N	102 3/4	104 1/2	103	103 1/2	17	101 1/4	103 3/4	92	99 1/4	1st M 6s Series B.....1953	F A	101 1/2	Sale	101 1/2	101 1/2	2	101	101 1/2
Interoil-Rand 1st 5e.....1935	J J	99 1/4	101	92	May '25	---	10	11	101 1/2	102 1/2	Portland Elec Pow 1st 6s B. 1947	M N	100	Sale	99 3/4	100	40	96 1/2	100
Interboro Metrop coll 4 1/2s.....1956	A O	11	13	11	Apr '25	---	10	11	101 1/2	102 1/2	Portland Gen Elec 1st 5e.....1935	J J	99 1/2	---	99 1/4	99 1/4	1	98 3/4	100 3/4
Ctf dep st asst 16 1/2 sub.....1966	J J	6 1/2	---	10 1/2	Mar '25	---	59	73 1/2	61 1/2	80	Portland Ry 1st & ref 5e.....1930	M N	94 3/4	95 1/2	95 1/2	95 1/2	1	92 1/2	96 1/2
Interboro Rap Tran 1st 5e.....1966	J J	6 1/2	---	10 1/2	Mar '25	---	59	73 1/2	61 1/2	80	Portland Ry Lt & P 1st ref 5e 1942	F A	99 3/4	Sale	99 1/2	92	27	84 1/2	92
Stamped.....1932	A O	70	Sale	70	71 1/2	79	61 1/2	80	100	102 1/2	1st l & ref 6 1/2 ser B.....1947	M N	100	Sale	99 3/4	100	71	94	100
10-year conv 7 1/2 notes.....1932	M S	90 1/4	Sale	89 3/4	90 3/4	183	85	95	100	102 1/2	1st & refund 7 1/2 ser A.....1946	M N	106	Sale	106	106 1/2	8	105 1/2	107
Int Agric Corp 1st 20-yr 5e.....1932	M N	72	76 1/4	74 1/4	May '25	---	67	74 1/4	100	102 1/2	Porto Rican Am Tob 8e.....1931	M N	101	102 3/4	102 1/2	May '25	---	101	106
Stamped extended to 1942.....1942	M N	86 1/4	Sale	84 3/4	87 3/4	202	84 3/4	91 1/2	100	102 1/2	Pressed Steel Car 5e.....1933	J J	94 3/4	Sale	94 3/4	94 3/4	6	93 1/4	97
Inter Mercan Marine s f 5e.....1941	A O	86 1/4	Sale	84 3/4	87 3/4	202	84 3/4	91 1/2	100	102 1/2	Prod & Ref s f 8e (with warrants) '31	J D	113 1/2	115	113	May '25	---	104	115 1/2
International Paper 6e.....1947	J J	92 3/4	Sale	92	93 3/4	125	87 1/2	94	100	102 1/2	Without warrants attached.....	J D	---	---	111	111	6	110	111
1st & ref 5e B.....1947	J J	---	---	84	Mar '24	---	88	100 1/2	100	102 1/2	Pub Serv Corp of N J gen 5e. 1959	A O	104 3/4	104 3/4	104 3/4	May '25	---	104 3/4	105 1/2
Jurgens Works 6e (fina price). 1947	J J	100	Sale	99 1/4	100 1/2	178	88	100 1/2	100	102 1/2	Secured g 6e.....1944	F A	93 3/4	Sale	93 3/4	93 3/4	52	95	99 3/4
Kansas City Pow & Lt 5e.....1952	M S	100 1/2	Sale	100 1/4	101	309	95 3/4	101	100	102 1/2	Pub Serv Elec & Gas 1st 5 1/2s 1959	A O	105	Sale	104 3/4	105	100	98 3/4	105
Kansas Gas & Electric 6e.....1952	M S	103 1/4	Sale	103	103 1/2	20	98 3/4	103 1/2	100	102 1/2	1st & ref 5 1/2s.....1964	A O	105	Sale	104	105	217	99 3/4	105
Kayser & Co 7e.....1942	F A	103 3/4	104	103 3/4	103 3/4	13	101 1/2	104	100	102 1/2	Pub Serv El Pow & Lt g 6e.....1948	A O	107	Sale	106 1/2	107	59	102 1/2	107
Kelly-Springfield Tire 8e.....1932	M N	102	Sale	100 3/4	103	114	90	103	100	102 1/2	Punta Alegre Sugar 7e.....1937	J J	105 3/4	Sale	105 3/4	105 3/4	3	102 1/2	107 1/2
Keystone Telep Co 1st 5e.....1936	J J	88	89	87 1/2	May '25	---	82	87 1/2	100	102 1/2	Remington Arms 6e.....1937	M N	88	88 1/2	88 1/2	88 1/2	7	86 1/2	92
Kings County El & P g 5e.....1937	A O	102	---	102	May '25	---	100	102	100	102 1/2	Repub I & S 10-30-yr 5e s f.....1940	A O	97 3/4	---	96 1/2	97 3/4	3	93 1/2	97 3/4
Purchase money 6e.....1937	A O	119 3/4	Sale	119 3/4	120 1/4	9	114 1/2	120 1/4	100	102 1/2	Ref & gen 5 1/2s ser A.....1953	J J	92 1/2	Sale	92 1/2	92 1/2	12	90 3/4	94
Kings County El 1st g 4e.....1949	F A	78 1/2	80	78 1/4	May '25	---	74	78 3/4	100	102 1/2	Rima Steel 1st 7e.....1955	F A	88 1/2	Sale	88 1/2	88 1/2	3	88 1/2	90
Stamped guar 4e.....1949	F A	76 1/2	78	76	77	7	74	78 3/4	100	102 1/2	Robbins & Myers s f 7e.....1952	J D	72	Sale	63 1/2	72	10	63 1/2	73 1/2
Kings County Lighting 5e.....1954	J J	97 3/4	---	97 3/4	May '25	---	103 3/4	106 3/4	100	102 1/2	Rochester Gas & El 7e ser B. 1946	M S	111	111 1/2	110 3/4	110 3/4	1	110	111 1/2
6 1/2s.....1954	J J	107	---	106 1/4	May '25	---	106 1/4	108 3/4	100	102 1/2	Gen Mite 5 1/2s series C.....1948	M S	104 3/4	105 1/4	104 3/4	105	2	103 1/2	105
Kinney Co 7 1/2s.....1936	J D	107 1/4	108	107 1/4	May '25	---	89 3/4	94 3/4	100	102 1/2	Roch & Pitts Coal & Iron 5e. 1946	M N	91 3/4	---	90	Aug '24	---	83 1/2	83 1/2
Lackawanna Steel 5e A.....1950	M S	93 1/4	Sale	93 1/4	93 3/4	27	89 3/4	94 3/4	100	102 1/2	Rogers-Brown Iron Co 7e.....1942	M N	71 1/4	Sale	63 3/4	71 3/4	23	63 3/4	83 1/2
Lac Gas L of St L ref & ext 5e 1934	A O	100 1/2	Sale	100 1/2	101 1/4	15	98 1/4	101 1/2	100	102 1/2	St Jos Ry Lt Ht & Pr 5e.....1937	M N	91 1/2	Sale	91 1/2	91 1/2	5	85 1/4	91 1/2
Coll & ref 5 1/2s Series C.....1953	F A	101 1/4	Sale	101 1/4	102	56	95 1/4	102	100	102 1/2	St Joseph Stk Yds 1st 4 1/2s. 1930	J J	95 3/4	---	95 3/4	May '25	---	95 3/4	95 3/4
Lehigh C & Nav s f 4 1/2s A.....1954	J J	99 1/4	100	99 1/2	100	7	95 1/4	100	100	102 1/2	St Louis Transit 5e.....1954	J J	82 1/2	87 1/2	83	85 1/4	17	77 1/4	85 1/4
Lehigh Valley Coal 1st g 5e. 1933	J J	101	101 1/4	101	101 1/4	8	100	101 1/4	100	102 1/2	St Paul City Cable 5e.....1937	J J	95 1/2	---	96 3/4	May '25	---	95	97
1st 40-yr int red to 4%.....1933	J J	---	---	89 3/4	Sept '24	---	39 1/2	43	100	102 1/2	Saxon Pub Wks (Germany) 7e '45	F A	93 1/2	Sale	92	93 1/2	579	92	93 1/2
Lex Ave & P F 1st gu g 5e.....1952	M S	43 1/4	---	43	May '25	---	116	120	100	102 1/2	Saks Co 7e.....1942	M S	107	107 1/2	107	107 1/2	4	104	107 1/2
Liggett & Myers Tobacco 7e. 1944	A O	118 3/4	119 1/2	118 3/4	119 1/2	3	117 1/2	117 1/2	100	102 1/2	San Antonio Pub Ser 6e.....1952	J J	102	Sale	102	102 1/4	43	99 1/2	102 1/4
Registered.....1951	A O	100 1/4	Sale	100	100 1/4	6	97 1/4	100 1/4	100	102 1/2	Sharon Steel Hoop 1st 8e ser A '41	M S	106 1/2	Sale	106 1/2	107	8	105 1/2	107 1/2
Loehard Co (P) 7e.....1944	A O	115 1/2	116	115 1/2	115 1/2	1	114 1/4	117 1/2	100	102 1/2	Sheffield Farms 6 1/2s.....1942	A O	106 3/4	107 1/2	107 1/2	May '25	---	105	107 1/2
Registered.....1951	A O	97 1/2	Sale	97 1/2	97 1/2	16	95 1/4	98 1/2	100	102 1/2	Sierra & San Fran Power 5e. 1949	F A	95	Sale	95	95 3/4	37	90	

BOSTON STOCK EXCHANGE—Stock Record

BONDS
See Next Page

2925

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925.		PER SHARE Range for Previous Year 1924.		
Saturday, May 30.	Monday, June 1.	Tuesday, June 2.	Wednesday, June 3.	Thursday, June 4.	Friday, June 5.			Lowest	Highest	Lowest	Highest	
Stock Exchange Closed; Memorial Day	159 159	158 158	159 159	158 158	157 1/2 158	105	Boston & Albany.....	156 Feb 18	164 1/2 Jan 7	145 1/2 Mar	164 Dec	
	80 1/4 80 1/4	79 80	80 81	80 1/2 81 1/4	81 1/4 81 1/2	590	Boston Elevated.....	75 1/4 Mar 17	86 Jan 2	71 1/4 Aug	85 Dec	
	*96	96 96	*97	*97	98 98	30	Do pref.....	92 Jan 16	97 Jan 3	87 1/4 Dec	96 1/2 May	
	*113 1/2 114	113 114	114 114	114 114	114 114	31	Do 1st pref.....	109 Mar 31	114 1/2 Jan 16	107 Dec	116 1/4 Jan	
	97 98	98 98	97 1/2 97 1/2	97 1/2 97 1/2	98 98	75	Do 2d pref.....	94 Mar 20	102 Jan 9	92 Sept	101 1/4 Dec	
	18 20	19 19 1/2	18 1/2 19	18 1/2 19	18 1/2 20 1/2	4,524	Boston & Maine.....	10 Apr 17	20 1/2 June 5	8 1/2 Jan	25 1/4 Nov	
	18 21	21 21	21 21	21 21	23 23	387	Do pref.....	11 1/2 Apr 24	23 June 4	12 Jan	28 1/2 Nov	
	23 1/4 25 1/4	24 1/4 25 1/4	24 1/4 25 1/4	24 1/4 25 1/4	24 1/4 25 1/4	2,068	Do Series A 1st pref.....	17 Apr 27	30 Feb 26	13 June	37 1/4 Nov	
	38 40	39 39 1/4	39 39 1/4	39 39	39 39	902	Do Series B 1st pref.....	29 Apr 27	40 Mar 4	17 1/2 Jan	45 Nov	
	34 35	34 1/2 35	34 34	34 34	34 35	591	Do Series C 1st pref.....	25 Apr 25	36 Feb 25	16 Feb	41 Nov	
	50 51	*49	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	133	Do Series D 1st pref.....	35 1/2 Apr 25	55 Feb 26	23 Jan	62 Nov	
	175 175	*173 178	173 178	173 178	175 175	105	Boston & Providence.....	167 Feb 28	180 May 28	43 Jan	172 Nov	
	35 36	35 36	*35 36	*35 36	34 35	35 35	295	East Mass Street Ry Co.....	30 May 4	39 Feb 11	18 May	38 1/2 Dec
	*60 60	*59 1/2 61	59 1/2 61	59 1/2 61	59 60	111	Do 1st pref.....	65 Feb 2	71 Apr 3	58 1/2 Jan	71 Dec	
	42 42	41 41 1/2	*40 1/4 41 1/4	40 40 1/4	40 40 1/4	332	Do pref B.....	57 Jan 23	62 1/2 Jan 12	48 May	61 1/2 Nov	
	*26 27	26 26	*26 27	26 27	26 27	13	Do adjustment.....	39 May 6	48 Mar 10	28 May	46 1/4 Dec	
	33 34 1/2	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	1,555	Maine Central.....	23 May 27	37 1/2 Jan 29	25 June	37 1/2 Apr	
	*75 1/2 75 1/2	75 75	*75 1/2 75	75 75	78 80	62	N Y N H & Hartford.....	28 Mar 30	30 1/4 Feb 25	14 Jan	33 1/4 Dec	
	*111 113	*111 113	*111 113	*111 113	113 114	100	Northern New Hampshire.....	70 Feb 16	75 Apr 9	62 Jan	81 Nov	
								Norwich & Worcester pref.....	100 Jan 13	114 June 4	80 Jan	108 Nov
	*103 1/4 105	103 1/4 103 1/4	104 1/2 106 1/4	106 106	106 106	120	Old Colony.....	98 Jan 2	106 1/2 June 3	72 1/2 Jan	98 Nov	
	*92 94	*90 92	*90 92	*90 1/2 92	92 92	56	Rutland pref.....	45 1/4 May 1	63 1/2 Jan 2	34 Mar	64 Nov	
								Vermont & Massachusetts.....	87 Feb 24	93 Jan 16	70 Jan	93 1/2 Nov
	*3 1/8 3 1/8	*3 1/8 3 1/8	3 3 1/8	*3 3 1/8	*3 3 1/2	325	Amer Pneumatic Service.....	21 1/2 Mar 25	41 1/4 Jan 7	1 Nov	4 1/4 Dec	
	*19 19 1/4	*19 19	19 19 1/4	19 19	19 19	155	Do pref.....	16 1/2 Mar 25	19 1/2 May 7	12 Jan	20 1/2 Dec	
	139 1/2 140	140 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	2,642	Amer Telephone & Teleg.....	130 1/2 Jan 2	140 1/2 June 4	121 June	134 1/2 Dec	
	71 72	70 71	70 71	70 71	69 1/2 69 1/2	972	Amoskeag Mfg.....	61 1/2 May 6	77 Jan 13	57 1/2 Oct	83 Jan	
	*72 1/4 74 1/4	73 1/4 73 1/4	*73 73 1/4	*73 73 1/4	*73 73 1/4	10	Do pref.....	70 1/4 May 11	76 Jan 16	69 Oct	79 Aug	
	*14	*14	*14	*14	*14	35	Art Metal Construc, Inc.....	14 Jan 16	15 Feb 25	13 Aug	16 Feb	
	*11 11 1/2	*10 3/4 11 1/4	*10 3/4 11	*10 3/4 11	*10 1/2 11	100	Atlas Tank Corp.....	9 1/2 Jan 6	13 Apr 25	6 June	10 1/4 Jan	
	106 106 1/4	*106 1/4 106 1/4	106 106 1/4	106 106 1/4	107 107	35	Boston Cons Gas Co pref.....	103 Jan 17	108 May 12	100 Dec	108 July	
	*24 1/2 25	*24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	415	Boston Mex Pet Trus.....	20 Jan 26	28 May 18	20 1/2 Dec	28 1/2 Jan	
	*32 1/2 32 1/2	*32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	50	Connor (John T).....	28 1/4 Jan 30	35 Feb 13	24 1/2 May	35 Sept	
	*96	*96	*96	*96	*96	100	Dominion Stores, Ltd.....	Do pref A.....	100	84 Jan	88 1/2 Dec	
	*2 1/4 3 1/4	*2 1/4 3 1/4	*2 1/4 3 1/4	*2 1/4 3 1/4	*2 1/4 3 1/4	316	Do pref A.....	1 1/2 Apr 30	3 Jan 2	2 Sept	3 Feb	
	51 1/4 52 1/2	51 51 1/2	50 1/2 51	50 1/2 51	51 51	410	Eastern Manufacturing.....	3 1/2 Apr 11	6 1/4 Jan 24	4 Oct	8 1/2 Feb	
	38 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	235	Eastern SS Lines, Inc.....	42 Mar 9	55 1/4 May 22	38 Jan	55 1/4 Mar	
	*91	*91 93	*91 93	*91 93	*91 93	100	Do pref.....	35 Jan 15	38 1/4 May 4	34 1/4 Jan	40 Feb	
	210 1/2 210 1/4	209 1/2 210 1/4	210 210 1/4	210 210 1/4	209 210 1/4	686	Do 1st preferred.....	89 Jan 3	95 May 7	85 1/2 Jan	93 Mar	
								Edison Electric Illum.....	200 Jan 5	213 May 21	163 1/2 Jan	204 1/2 Dec
								Elders Mfg Co (v t e).....	3 1/4 Feb 2	5 1/2 Mar 16	2 1/2 Jan	5 Dec
	32 32	32 32	*30 32	*29 31		45	Galveston-Houston Elec.....	29 May 28	38 Jan 7	13 Jan	41 Dec	
	*115 1/4	*115 1/4	*115 1/4	*115 1/4	*115 1/4			Gardner Motor.....	4 Jan 8	16 Apr 4	34 Sept	6 1/2 Jan
	*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2			Georgia Ry & Elec.....	115 1/4 Feb 27	115 1/4 Feb 27	113 1/4 Mar	116 1/2 Sept
	68 68 1/2	67 1/2 68 1/2	68 68 1/2	68 68 1/2	67 1/2 68 1/2	1,347	Do 5% non-cum pref.....	78 1/2 Apr 15	79 1/4 Feb 27	79 Aug	80 Jan	
	14 15 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	1,555	Gillette Safety Razor.....	57 1/2 Jan 2	70 1/2 Apr 16	55 1/2 Oct	58 1/2 Oct	
	*54 56	54 54	*54 56	54 54	54 54	110	Greenfield Tap & Die.....	11 May 12	15 1/2 June 1	12 1/2 Nov	15 1/2 Jan	
	*65 65 1/2	*65 65 1/2	*66 66 1/2	*66 66 1/2	*66 66 1/2	110	Hood Rubber.....	52 May 6	58 1/2 Jan 8	46 Mar	60 Dec	
	*30	*30	*30	*30	*30	110	Internat Cement Corp.....	52 1/2 Jan 5	67 1/2 June 4	41 Apr	59 Nov	
	*1	*1	*1	*1	*1			International Products.....	25 May 19	2 Jan 3	10 Feb	3 Dec
	93 1/2 93 1/2	*93 1/2 93 1/2	*94	*94	*94	10	Do pref.....	2 May 26	10 1/2 Jan 9	25 Feb	14 Dec	
	6 1/2 6 1/2	*6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	10	Kidd r, Peabody Acceptance	82 1/2 Jan 6	93 1/2 June 1	80 Jan	88 1/2 Dec	
	11 1/4 12	*11 1/4 12	*11 1/4 12	*11 1/4 12	*11 1/4 12	169	Corp Class A pref.....	6 1/4 Apr 16	9 1/4 Jan 7	4 June	8 1/2 Dec	
	72 72	71 1/2 71 1/2	70 1/4 71 1/2	70 1/4 71 1/2	71 71	243	Libby, McNeill & Libby.....	70 Mar 18	70 1/4 Mar 2	70 Jan	71 Nov	
	65 1/4 65 1/4	65 1/4 65 1/4	65 1/4 65 1/4	65 1/4 65 1/4	65 1/4 65 1/4	243	Lincoln Fire Insurance.....	11 1/2 Feb 17	13 1/2 Jan 5	9 Mar	13 Dec	
	177 177	177 177	177 177	177 177	176 176	1,236	Loew's Theatres.....	68 Feb 3	75 Mar 6	66 Nov	81 Feb	
	42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	338	Massachusetts Gas Co.....	63 1/2 Jan 9	67 1/2 Feb 14	62 June	70 Jan	
	22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	40	Do pref.....	167 Jan 7	186 Mar 5	150 Apr	172 Dec	
	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	575	Mergenthaler Linotype.....	8 1/2 Apr	16 1/4 Jan 15	6 1/2 Jan	17 1/2 Feb	
	*18 1/4 18 1/2	18 18	17 1/4 18	17 1/4 18	17 1/4 18	145	Mexican Investment, Inc.....	36 Jan 2	50 May 21	19 Feb	36 1/2 Dec	
	*35 50	40 50	35 35 1/2	35 35 1/2	36 1/2 36 1/2	63	Mississippi River Power.....	87 1/2 Jan 10	93 Apr 21	80 Jan	90 Sept	
	*90	84 86	*85 89	*85 89	*85 90	355	Do stamped pref.....	4 Apr 22	6 1/4 Jan 13	2 Apr	5 1/2 Nov	
	17 17	16 1/4 16 1/4	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	600	National Leather.....	20 Feb 9	17 1/2 Jan 6	50 Dec	5 1/2 Apr	
	45 46 1/2	45 46	45 46	45 46	45 46	345	New Eng. Oil Ref. Co. tr etts.....	4 Apr 22	6 1/4 Jan 13	2 Apr	5 1/2 Nov	
	*44	*44	*44	*44	*44			Do pref (tr etts).....	5 1/4 Apr 7	10 May 14	6 Dec	31 1/4 Mar
	*15 40	*15 40	*15 40	*15 40	*15 40	5,724	New England Telephone.....	99 Apr 21	111 June 5	98 Dec	115 1/2 Jan	
	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,526	Olympia Theatres, Inc.....	19 Mar 18	26 1/4 May 16	21 1/2 Dec	22 1/2 Dec	
	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1	Orpheum Circuit, Inc.....	25 1/4 Jan 16	29 Mar 3	14 Jan	25 1/2 Dec	
	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 31	505	Pacific Mills.....	53 1/2 June 4	81 1/2 Jan 13	69 1/2 Oct	87 Feb	
	12 1/2 13 1/4	12 1/2 13	13 13 1/4	13 13 1/4								

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "I."

Standard Oil Stocks	Par	Bid.	Ask.	Railroad Equipments	Per Ct.	Basis
Anglo-American Oil new	£1	*23 3/8	23 7/8	Atlantic Coast Line 6s	5.20	5.00
Atlantic Refining	100	109 1/2	110 1/2	Equipment 6 1/2s	5.00	4.80
Preferred	100	117 1/2	117 3/4	Baltimore & Ohio 6s	5.30	5.05
Borneo Strymer Co.	100	203	210	Equipment 4 1/2s & 5s	5.00	4.75
Buckeye Pipe Line Co.	50	*60	61	Buff Roch & Pitts equip 6s	5.00	4.75
Chesapeake Mfg new	25	*57 1/2	59	Canadian Pacific 4 1/2s & 6s	5.05	4.80
Preferred	100	113	115	Central RR of N J 6s	5.20	5.00
Continental Oil new	25	*26 1/2	26 3/4	Chesapeake & Ohio 6s	5.30	5.05
Rights	25	*53 1/2	55 1/2	Equipment 6 1/2s	5.10	4.85
Crescent Pipe Line Co.	50	*11 1/2	13	Equipment 5s	4.90	4.75
Cumberland Pipe Line	100	138	142	Chicago Burl & Quincy 6s	5.20	5.00
Eureka Pipe Line Co.	100	75	78	Chicago & Eastern Ill 5 1/2s	4.50	4.10
Galena Signal Oil com.	100	54	55	Chicago & North West 6s	5.35	5.05
Preferred old	100	108	114	Equipment 6 1/2s	5.15	4.90
Preferred new	100	100	103	Chic R I & Pac 4 1/2s & 5s	5.15	4.90
Humble Oil & Ref new	25	*63 3/4	63 7/8	Equipment 6s	5.55	5.25
Illinois Pipe Line	100	136	140	Colorado & Southern 6s	5.45	5.20
Imperial Oil	25	*136	140	Delaware & Hudson 6s	5.25	5.00
New when issued	7	32 3/4	33 1/2	Erie 4 1/2s & 5s	5.35	5.05
Indiana Pipe Line Co.	50	*72 1/2	73	Equipment 6s	5.55	5.25
International Petroleum (I)	25 3/4	25 3/8	25 7/8	Great Northern 6s	5.35	5.10
Magnolia Petroleum	100	147 1/2	149	Equipment 5s	5.00	4.75
National Transit Co.	12 50	*21 1/2	22 1/2	Hocking Valley 5s	5.05	4.80
New York Transit Co.	100	60	62	Equipment 6s	5.40	5.10
Northern Pipe Line Co.	100	78	81	Illinois Central 4 1/2s & 5s	4.95	4.70
Ohio Oil new	25	*66	67	Equipment 6s	5.20	5.00
Penn Mex Fuel Co.	25	*31 1/4	32	Equipment 7s & 6 1/2s	5.00	4.80
Prairie Oil & Gas new	25	*61	61 1/2	Kanawha & Michigan 6s	5.40	5.20
Prairie Pipe Line new	100	125	126	Equipment 4 1/2s	5.20	5.00
Solar Refining	100	217	225	Kansas City Southern 5 1/2s	5.35	5.05
Southern Pipe Line Co.	100	80	82	Louisville & Nashville 6s	5.20	5.00
South Penn Oil	100	168	171	Equipment 6 1/2s	5.00	4.80
Southwest Pa Pipe Lines	100	*67	69	Michigan Central 5s & 6s	5.30	5.00
Standard Oil (California)	25	*58 1/2	58 3/4	Minn St P & S S M 4 1/2s & 5s	5.30	5.00
Standard Oil (Indiana)	25	*67 1/2	67 3/4	Equipment 6 1/2s & 7s	5.35	5.00
Standard Oil (Kansas)	25	*36 1/4	36 3/4	Missouri Kansas & Texas 6s	5.65	5.35
Standard Oil (Kentucky)	25	*121	121 1/2	Missouri Pacific 6s & 6 1/2s	5.60	5.25
Standard Oil (Nebraska)	100	241	245	Mobile & Ohio 4 1/2s & 5s	5.00	4.80
Standard Oil of New Jer.	25	*43 1/4	43 3/4	New York Central 4 1/2s & 5s	4.85	4.65
Preferred	100	118	118 1/2	Equipment 6s	5.20	5.00
Standard Oil of New York	25	*43	43 1/2	Equipment 7s	5.00	4.80
Standard Oil (Ohio)	100	350	355	Norfolk & Western 4 1/2s	4.80	4.60
Preferred	100	119	120	Northern Pacific 7s	5.10	4.90
Swan & Finch	100	16	17	Pacific Fruit Express 7s	5.00	4.85
Union Tank Car Co.	100	126	126	Pennsylvania RR eq 5s & 6s	5.10	4.70
Preferred	100	112	115	Pitts & Lake Erie 6 1/2s	5.10	4.90
Vacuum Oil new	25	*83 3/4	84 1/2	Equipment 6s	5.50	5.25
Washington Oil	10	*30	33	Reading Co 4 1/2s & 5s	4.75	4.50
Other Oil Stocks				St Louis & San Francisco 5s	5.15	4.90
Atlantic Lobos Oil	(I)	*3	3 1/2	Seaboard Air Line 5 1/2s & 6s	5.60	5.25
Preferred	50	*10	13	Southern Pacific Co 4 1/2s & 6s	4.85	4.50
Gulf Oil new	25	*36	41	Equipment 7s	5.00	4.85
Mountain Producers	10	*68	68 1/2	Southern Ry 4 1/2s & 5s	5.05	4.80
Mexican Eagle Oil	5	*33 1/4	34 1/4	Equipment 6s	5.40	5.10
National Fuel Gas	100	111	114 1/2	Toledo & Ohio Central 6s	5.35	5.10
Balt Creek Cons Oil	10	*7 1/2	7 3/4	Union Pacific 7s	5.00	4.80
Balt Creek Producers	10	*27 1/4	27 3/4			
Public Utilities						
Amer Gas & Elec new (I)	*81	82		Tobacco Stocks		
6% pref new (I)	89	90		American Cigar common 100	76	79
Deb 6s 2014	M&N	98	99	Preferred	97	99
Amer Light & Trac com.	100	160	163	Amer Machine & Fdry	100	160
Preferred	100	100	101	British-Amer Tobac ord.	£1	*27 1/2
Amer Power & Lt common	50 1/2	60 1/2		Bearer	23	24
Preferred	100	89	90	Imperial Tob of G B & Ireld	70	80
Deb 6s 2016	M&S	97	98	Int Cigar Machinery	100	70
Amer Public Utl com.	100	90	92	Johnson Tin Foli & Met.	100	155
7% prior preferred	100	90	93	MacAndrews & Forbes	100	100
4% partic pref.	100	*79	81	Preferred	100	100
Associated Gas & El pf.	(I)	52	54	Mengel Co.	100	56
Secured gold 6 1/2s 54 J&J	(I)	102	104	Porto Rican-Amer Tob.	100	50
Blackstone Val G&E com 50	*81	83		Universal Leaf Tob com.	100	38
Carrollan Pow & Lt com.	390	400		Preferred	100	90
Cities Service common	20	*38	38 1/2	Young (J S) Co.	100	127
Preferred	100	80	82 1/2	Preferred	100	104
Preferred B	10	*7 1/2	7 3/4	Rubber Stocks (Cleveland)		
Preferred B-B	100	*7 3/4	7 1/2	Am Tire & Rub com	100	10
Cities Service Bankers Shares	100	*18 1/2	19	Preferred	100	40
Colorado Power common 100	34	34		Firestone Tire & Rub com 10	100	118
Preferred	100	93	96	6% preferred	100	98 1/2
Com w/lt Pow Corp com (I)	*149	151		7% preferred	100	97 1/2
Preferred	100	83	85	General Tire & Rub com.	50	230
Elec Bond & Share pref.	100	104	105	Preferred	100	105 1/2
Elec Bond & Sh Secur	71	72		Goodyear Tire & R com.	100	30 3/8
Elec Ry Securities	(I)	*14	16	Goodyear T & R of Can pf 100	95 3/8	96 1/2
Lehigh Power Securities (I)	*140	143		Mason Tire & Rub com. (I)	2	2 1/2
Mississippi Riv Pow com 100	48 1/2	50 1/2		Preferred	100	15
Preferred	100	92	94	Miller Rubber	100	118
First mtge 5s 1951	J&J	99 1/2	100 1/4	Preferred	100	102 1/2
S F G deb 7s 1935	M&N	103		Mohawk Rubber	100	20
Nat Power & Lt com.	(I)	*320	223	Preferred	100	65
Preferred	(I)	*100	102	Selberling Tire & Rubber (I)	21	23
Income 7s 1972	J&J	103	105	Preferred	100	101
North States Pow com.	100	118	122	Swinehart Tire & R com.	100	12
Preferred	100	98	100	Preferred	100	40
Nor Texas Elec Co com.	100	43	49	Sugar Stocks		
Preferred	100	63	69	Carnegie Sugar	50	*3
Pacific Gas & El 1st pref.	100	95	96	Cent Aguirre Sugar com.	20	*82
Power Securities com. (I)	*17	20		Fajardo Sugar	100	121
Second preferred	(I)	*30	40	Federal Sugar Ref com.	100	55
Coll trust 6s 1949	J&D	*92	95	Preferred	100	80
Income June 1949	F&A	*82	84	Godchaux Sugar, Inc.	(I)	*8
Puget Sound Pow & Lt.	100	53	56	Preferred	100	47
6% preferred	100	83	86	Holly Sugar Corp com. (I)	43	46
7% preferred	100	d106 1/2	108 1/2	Preferred	100	93
1st & ref 5 1/2s 1949	J&D	100	101	Juncos Central Sugar	100	90
Republic Ry & Light	100	60		National Sugar Refining	100	101
Preferred	100	80	82	New Niquero Sugar	100	87
South Calif Edison com.	100	112	115	Santa Cecilia Sug Corp pf 100	100	2
8% preferred	100	125		Savannah Sugar com. (I)	98	107
Standard G&El 7% pf pf 100	99 1/2	101		Preferred	100	98
Tennessee Elec Power. (I)	*65	67		Sugar Estates Oriente pf. 100	85	90
Second preferred	(I)	*81	82 1/2	With warrants	95	100
Western Power Corp.	100	52	53	Industrial & Miscellaneous		
Preferred	100	92	97	American Hardware	100	88
West Missouri Pr 7% pf	90	92		Babeock & Wilcox	100	136
Short Term Securities				Bliss (E W) Co new	(I)	*16
Anaconda Cop Min 6s 29 J&J	103 3/4	104 1/4		Preferred	50	53
Federal Sug Ref 6s 33 M&N	95	96		Borden Company com. (I)	149	155
Hocking Valley 5s 1926 M&S	100 1/2	100 3/4		Preferred	100	107
K C Term Ry 6 1/2s 31 J&J	101 1/2	101 3/4		Celluloid Company	100	28
6 1/2s	101 1/2	101 3/4		Preferred	100	75
Lehigh Pow Sec 6s 27 F&A	101 1/2	101 3/4		Childs Company pref.	100	114
Stone-Sheff 8 1/2s 25 F&A	102	102 1/2		Hercules Powder	100	110
U S Rubber 7 1/2s 1930	F&A	106 1/4	107	Preferred	100	107
Joint Stk Land Bk Bonds				International Silver pref.	100	107
Chic Jr Stk Ld Bk 5s. 1951	102 1/4	103 1/4		Lehigh Valley Coal Sales 50	*82	84
5s 1952 opt 1932	102 1/2	103 1/2		Phelps Dodge Corp.	100	101
5s 1953 opt 1933	102 1/2	103 1/2		Royal Baking Pow com.	100	141
5 1/2s 1951 opt 1931	104 1/2	105 1/2		Preferred	100	102
5 1/2s 1952 opt 1932	101 1/2	102 1/2		Singer Manufacturing	100	251
5 1/2s 1952 opt 1932	100	101				
5 1/2s 1953 opt 1933	101	102				
5 1/2s 1954 opt 1934	101 1/2	102 1/2				
Pac Coast of Portland, Ore.						
5s 1953 opt 1923	J&J	102	103 1/4			
5s 1954 op 1934	102 1/2	103 3/4				

*Per share. †No par value. ‡Basis. §Purchaser also pays accrued dividend.
 ¶New stock. //Flat price. ¶Last sale. ¶Nominal. s Ex-dividend. y Ex-rights.
 o Ex-stock dividend s Sale price. r Canadian quotation. s Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 30 to June 5, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range Since Jan. 1.
		Low. High.		Low. High.
Att G & W I S S L 5s. 1959	69	68 1/4 69 1/4	\$21,000	63 Jan 70 1/4 Mar
Chic June Ry & U S Y 5s 40		98 1/4 98 3/4	2,000	96 Feb 99 Apr
E Mass St RR ser B 5s 1948		73 7/8 74 1/4	5,150	70 Jan 78 Mar
Hood Rubber 7s. 1936		104 104	5,000	101 1/2 Jan 105 May
Mass Gas 4 1/2s. 1929		98 1/4 99	10,000	97 1/2 Feb 99 June
Miss Riv Power 5s. 1951	99 1/2	99 1/4 99 1/2	9,000	96 1/2 Jan 99 1/2 May
Mun Gas Co of Tex 6s 35		100 100 1/4	4,000	100 June 100 1/4 June
New England Tel 5s 1932		100 1/4 101	4,000	99 1/2 Jan 101 Jan
St L Nat Stk Yds 4s. 1930		92 92	2,000	92 June 92 June
Swift & Co 5s. 1944		100 100 1/4	4,000	97 1/2 Jan 100 1/4 June
Western Tel & Tel 5s. 1932	100 1/4	100 1/4 100 3/4	11,000	99 1/2 Jan 100 1/4 June

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 30 to June 5, both inclusive, compiled from official lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.		
		Last Sale Price.	Low.	High.		Low.	High.	
Arundel Corp. new stock	28	25 1/4	28 1/4	6,883	20 1/2	Mar 29 1/2	May 30 1/2	
Atlan Coast L (Conn)	50	169 1/4	172 1/2	250	160	Jan 172 1/2	June 172 1/2	
Baltimore Elec. pref.	50	44	44	75	42	Feb 44	June 44	
Baltimore Trust Co.	50	120 1/2	120 3/4	199	111 1/2	Feb 121	Apr 121	
Baltimore Tube	100	23	25	10	19	May 32	Jan 32	
Benesch (I) com.	25	39 1/4	39 3/4	25	38 1/2	Jan 40	May 40	
Preferred	25	26 1/2	26 1/2	20	26 1/2	Feb 26 1/2	Apr 26 1/2	
Boston Sand & Gravel	100	72	70	73	61	54	Jan 75	Feb 75
Central Fire Insurance	10	37	37	10	34	Jan 40	Feb 40	
Cent Teresa Sug. pref.	10	1	1 1/4	660	1	June 2	Jan 2	
Chalmers Oil, pref.	5	1 1/4	1 1/4	100	.85	Feb 1 1/4	June 1 1/4	
Ches & Pot Tel of Balt.	100	114 1/4	113 1/4	22	110 1/2	Jan 114 1/4	June 114 1/4	
Commercial Credit	25	26	24 1/2	1,607	22 1/2	Mar 26	Jan 26	
Preferred	25	24 1/4	24 1/4	401	24	Apr 25 1/4	Jan 25 1/4	
Preferred B	25	25 1/4	25 1/4	451	24 1/2	Apr 26 1/2	Jan 26 1/2	
Consol Gas, E L & Pow.	100	41 1/4	42 1/4	1,166	32	Jan 44	May 44	
6 1/2% preferred	100	109 1/4	110	155	105	Apr 110	June 110	
7% preferred	100	112 1/2	112 1/2	12	109	Mar 112 1/2	June 112 1/2	
8% preferred	100	126 1/2	127	65	122	Mar 127 1/2	May 127 1/2	
Consolidation Coal	100	43	44	444	36	May 72	Jan 72	
Eastern Rolling Mill	100	110	110	30	103	Apr 115	Feb 115	
8% preferred	100	119	118	119	85	111	Apr 120	Jan 120
Fidelity & Deposit	50	97 1/2	97 1/2	56	89	Jan 100	May 100	
Finance Co of America	25	50 1/2	50 1/2	12	50	Apr 52	Jan 52	
Finance Service, Class A	10	19	19	258	18 1/2	May 19 1/2	Jan 19 1/2	
Preferred	10	9 1/4	9 1/4	5	9	Jan 9 1/4	Apr 9 1/4	
Houston Oil pref tr cts	100	87	85	87	55	78	Apr 97	Jan 97
Hurst (John E), 1st pf.	100	83	83	84	85	83	June 84	June 84
Lorraine Pet Co, 1c shares	100	2	2	100	2	May 4 1/2	Feb 4 1/2	
Manufacturers Finance	25	54	54 1/2	30	52 1/2	May 56 1/2	Fel 56 1/2	
2d preferred	25	23	23 1/2	100	22 1/2	Apr 24 1/2	Fel 24 1/2	
Trust preferred	25	21	21	65	21	June 24	Fel 24	
Maryland Casualty Co.	25	99	99	31	82 1/2	Apr 99 1/2	May 99 1/2	
Merch & Min Tr Co	100	140	140	90	115	Jan 140	May 140	
Monon Vall Trac. pref.	25	22	22 1/2	10	20 1/2	Jan 22 1/2	Jan 22 1/2	
Mortgage & Acceptance	100	18	18	80	13 1/2	Jan 18 1/2	Jan 18 1/2	
Mt V-Wood Mills v tr	100	12 1/2	12 1/2	9	9 1/2	Apr 15	Jan 15	
Preferred v tr	100	61 1/2	61	62	335	55	Mar 66	Jan 66
New Amsterd'm Cas Co	100	48 1/2	48 1/2	48 1/2	211	42 1/2	Jan 48 1/2	June 48 1/2
Penna Water & Power	100	140	137 1/2	141	899	126 1/2	Jan 144 1/2	Mar 144 1/2
Roland Park Homelnd.	25	30	30	3	25	Jan 30	Mar 30	
Silica Gel Corp.	25	19 1/4	19 1/4	40	12	May 22	Jan 22	
United Ry & Electric	50	19	19	330	15 1/2	Apr 19 1/2	Jan 19 1/2	
U S Fidelity & Guar.	50	203	203	205	191	179	Jan 205	June 205
Wash Balt & Annap.	50	10 1/2	11	255	5 1/2	Apr 12 1/2	Fel 12 1/2	
Preferred	50	18 1/2	19	10	11	May 22	Mar 22	
West Md Diary, Inc, pf.	50	52	52	16	51 1/2	Mar 53 1/2	Fel 53 1/2	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Phila Electric of Penna. 25	38	37 1/2	38 1/2	9,099	37 1/2	47 1/2
Preferred 25	37 1/2	37 1/2	38 1/2	1,091	37 1/2	45
Phila Insulated Wire 50	45 1/2	44 1/2	45 1/2	70	46	51 1/2
Phila Rapid Transit 50	45 1/2	44 1/2	45 1/2	1,645	40	51
Philadelphia Traction 50	58 1/2	58 1/2	58 1/2	479	57	63 1/2
Phila & Western 50	15 1/2	15	15 1/2	400	15	18 1/2
Preferred 50	15 1/2	15	15 1/2	30	15 1/2	18 1/2
Reading Company 50	87 1/2	86 1/2	88 1/2	125	74 1/2	88 1/2
Tono-Belmont Devel. 1	9-16	9-16	9-16	250	1/2	15-16
Tonopah Mining 50	315-16	4-1-16	3,550	1 1/2	Mar	4-1-16
Union Traction 50	40 1/2	40 1/2	41	1,261	39 1/2	44
United Cos of N. J. 100	201	201	201	15	199 1/2	201
United Gas Improve't. 50	89 1/2	89	91	5,267	79 1/2	96 1/2
Preferred 50	58	57 1/2	58	2,750	56 1/2	58 1/2
Victor Talking Mach. Co. 10	70 1/2	70 1/2	77	470	70 1/2	97
Victory Pk Ld Impt. 10	4	4	4	200	4	4 1/2
West Jersey & Sea Shore 50	37 1/2	37 1/2	37 1/2	60	36	40
Westmoreland Coal 50	45 1/2	45 1/2	46	55	43	57
Bonds.						
Amer Gas & Elec 5a. 2007	94	91	94	\$11,000	87	94
Cons Trac N J 1st 5a. 1932	74	74	74	1,000	73	78 1/2
Elec & Peop tr cts 4s. 1945	62	60	62	20,800	60	65
General Asphalt 6s. 1939	102 1/2	103 1/2	103 1/2	2,000	100	103 1/2
Inter-State Rys coll 4s 1943	58 1/2	58 1/2	58 1/2	2,000	50 1/2	60
Keystone Tel 1st 5a. 1935	87 1/2	87 1/2	87 1/2	6,000	82 1/2	88
Leh C & N cons 4 1/2s. 1954	99 1/2	99 1/2	99 1/2	8,000	96	99 1/2
Pennsylvania genl 5a. 1968	102	102	102	1,000	102	102
Peoples Pass tr cts 4s. 1943	65	65	65	1,000	65	70
Phila Co cons std 5s. 1951	97	97 1/2	97 1/2	10,000	93 1/2	97 1/2
Phila Elec 1st s f 4s. 1966	85	84 1/2	85	54,000	82	85
5s. 1960	101 1/2	101	101 1/2	28,000	99	101 1/2
First 5s. 1966	103 1/2	103	103 1/2	64,200	100 1/2	103 1/2
Registered 5s. 1966	102 1/2	103	103	7,400	100	103
5 1/2s. 1947	106 1/2	106 1/2	106 1/2	2,000	103 1/2	106 1/2
5 1/2s. 1953	106 1/2	107 1/2	107 1/2	18,000	104 1/2	107 1/2
6s. 1941	107 1/2	108	108	16,600	106	108
Phila & Read Term 5a. 1941	105	105	105	1,000	104	105
United Rys gold tr cts 4s 49	66 1/2	66 1/2	66 1/2	2,000	63	67 1/2

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 30 to June 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
All America Radio el A. 5	18	18	19	815	18	June	36 1/2
American Pub Serv pref 100	92	92	92 1/2	329	89	Mar	93 1/2
American Shipbuilding 100	52	52	52	100	49	Apr	60
Preferred 100	85	85	85	19	85	June	89
Armour & Co (Del) pref 100	94 1/2	93	94 1/2	2,680	90	Mar	96 1/2
Armour & Co pref. 100	88	88	88 1/2	635	84	Apr	94
Common el A v t c. 25	20 1/2	20 1/2	21 1/2	1,712	19 1/2	Mar	24
Common el B v t c. 25	12	12	12	100	11 1/2	Apr	15
Balaban & Katz v t c. 25	58 1/2	58 1/2	60 1/2	3,695	50 1/2	Feb	63 1/2
Preferred 100	103	103	103	125	95	Jan	103 1/2
Beaver Board pfd cts. 100	21 1/2	21 1/2	22	140	21 1/2	Jan	39 1/2
Bendix Corp el A. 10	30 1/2	30	31 1/2	2,285	24	Mar	36
Borg & Beck 10	26	26	27 1/2	1,300	24 1/2	Mar	29
Bridgeport Machine Co. 10	10	10	10	100	8 1/2	Apr	10 1/2
Central Ill Pub Serv pref. 100	87	86 1/2	87	50	84	Jan	91 1/2
Chic City & Con Ry pt sh. 100	4 1/2	4 1/2	4 1/2	200	1/2	Apr	1 1/2
Preferred 100	29	29	29	275	28 1/2	Mar	39 1/2
Chicago Fuse Mfg Co. 100	11 1/2	11 1/2	11 1/2	50	11 1/2	June	16 1/2
Chicago Nippie Mfg el B 15	435	435	435	50	400	Feb	435
Chicago Rys part cts ser 2	140	139 1/2	141 1/2	1,845	130 1/2	Apr	141 1/2
Chicago Title & Trust 100	3 1/2	3 1/2	3 1/2	55	3 1/2	Apr	4
Commonwealth Edison 100	10 1/2	10 1/2	10 1/2	1,395	8 1/2	Jan	11 1/2
Consumers Co. 20	59 1/2	59 1/2	60	120	51	May	70
Continental Motors 25	114 1/2	114	114 1/2	200	113	Apr	118
Crane Co. 100	95 1/2	95	96 1/2	200	79	Jan	108 1/2
Preferred 100	2	2	2	100	1 1/2	Apr	7 1/2
Cudahy Packing Co. 100	98	98	98	102	98	Jan	99
Daniel Boone Wool Mills 25	95	94 1/2	96	145	83	Jan	97 1/2
Decker (Alf) & Cohn pfd 100	118	118	119	140	115 1/2	Feb	122 1/2
Deere & Co pref. 100	17	17	17 1/2	275	15	Apr	25
Diamond Match 100	17	17	18	20	15	Mar	37 1/2
Eddy Paper Corp (The) 100	26 1/2	26 1/2	28 1/2	525	23 1/2	Mar	30 1/2
Elec Research Lab. 100	33 1/2	33 1/2	34	5,360	31 1/2	Apr	35 1/2
Evans & Co, Inc, el A. 5	104 1/2	104 1/2	106	135	104	Mar	109 1/2
Fair Co (The) 100	13	13	13	50	12	Apr	16 1/2
Preferred 100	6	6	6	150	4	Jan	7
Foot Bros (G & M) Co. 100	8 1/2	8 1/2	9	425	3	Jan	9 1/2
Gill Mfg Co. 100	32	32	33	900	26 1/2	Jan	34 1/2
Godchaux Sugar 100	131 1/2	125	134 1/2	7,810	94 1/2	Jan	134 1/2
Gossard Co (H W) 100	115 1/2	115 1/2	115 1/2	40	111	Jan	125
Great Lakes D & D. 100	17 1/2	17 1/2	18 1/2	3,185	14 1/2	Mar	19 1/2
Hart, Schaffner & Marx 100	50 1/2	50 1/2	51	3,860	41 1/2	Mar	56
Hupp Motor 10	35	31	36	10,240	28	May	36
Hurley Machine Co. 100	92	92	92	65	85	Jan	92 1/2
Illinois Brick 100	52	52	52	100	50	Apr	70
Illinois Nor Utilities pf. 100	38	38	40	260	38	June	48
Indep Pneumatic Tool. 100	68	66	73	5,040	35 1/2	Jan	73
Kellogg Switchboard 25	25	25	25	25	98 1/2	Mar	100
Kraft Cheese Co. 100	16	16	18	6,150	15	May	21 1/2
Kupfheimer & Co (B) Inc 100	1 1/2	1 1/2	1 1/2	1,317	6 1/2	Apr	9 1/2
La Salle Exten Univ (Ill) 10	7 1/2	40 1/2	40 1/2	350	37 1/2	Apr	42
Libby, McN & Libby, new 10	94	93 1/2	95	1,875	82 1/2	Feb	102 1/2
McCord Radiator Mfg A. 100	96	96	96 1/2	559	91 1/2	Jan	98 1/2
Middle West Utilities 100	103	102 1/2	103 1/2	510	98	Jan	107 1/2
Preferred 100	2	1 1/2	2 1/2	23,700	1 1/2	Apr	3 1/2
Prior lien preferred 100	43	42 1/2	44	2,350	32 1/2	Jan	44
Rights 100	100 1/2	99 1/2	100 1/2	720	98 1/2	Apr	100 1/2
Midland Steel Products 100	48 1/2	48 1/2	50	2,195	42	Mar	50
Midland Util prior lien 100	96 1/2	95 1/2	96 1/2	364	95	Apr	96 1/2
Morgan Lithograph Co. 100	4 1/2	4 1/2	4 1/2	165	4	Apr	6 1/2
Nat El Power pref. 100	45	45	45	70	37	Apr	45 1/2
National Leather 10	93	93	93	122	90	Jan	95 1/2
Nizer Corp con par A w l a 100	14 1/2	12 1/2	14 1/2	4,040	11 1/2	May	17 1/2
Omnibus pref A w l a. 100	19	19	19 1/2	200	1/2	Jan	1 1/2
Philipsborn's, Inc, tr cts. 10	35	35	36	400	18 1/2	May	23 1/2
Pick (Albert) & Co. 10	124	122 1/2	124	1,300	33 1/2	May	74
Pines Winterfront A. 5	123	122 1/2	124	169	108	Jan	124
Pub Serv of Nor Ill. 100	98	97 1/2	98	264	92	Jan	98
Preferred 100	110 1/2	107 1/2	110 1/2	40	104 1/2	Jan	110 1/2
7% preferred 100	108	108	108	179	95	Apr	409
Quaker Oats Co. 100	103 1/2	103 1/2	104	345	102 1/2	Jan	105
Preferred 100	51	50	55 1/2	9,025	48	Mar	75 1/2
Real Silk Hosiery Mills 10	18 1/2	18 1/2	19 1/2	2,140	14 1/2	Mar	22 1/2
Reo Motor 10	24	23 1/2	24	150	21	Mar	23
Ryan Car Co (The) 25	51 1/2	51 1/2	53	370	40 1/2	Jan	54 1/2
Standard Gas & Electric 50	52	52	53	177	50	Jan	54
Preferred 50	68	67 1/2	70 1/2	12,300	55 1/2	Apr	77 1/2
Stewart-Warner Speedom 100	111 1/2	110 1/2	111 1/2	2,439	109 1/2	Apr	120 1/2
Swift & Company 100	25 1/2	24 1/2	25 1/2	3,725	24 1/2	June	36
Swift International 15	46 1/2	45	46 1/2	585	44 1/2	May	48
Thompson (J R) 25	67	66 1/2	69 1/2	7,000	65	Mar	73 1/2
Union Carbide & Carbon 50	3	3	3 1/2	100	1/2	Feb	5
United Iron Works v t c. 50	83	82 1/2	84	30,495	44	Mar	84
United Light & Power—	84	83	85	235	49	Jan	85
Common el A w l a. 5	85 1/2	85	86	275	81	Apr	86 1/2
Common el B w l a. 5	50 1/2	49 1/2	50 1/2	1,240	42	Jan	53
Preferred el B w l a. 5	50 1/2	49 1/2	50 1/2	1,240	42	Jan	53

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
United Paper Board 100	20 1/2	20 1/2	20 1/2	150	18 1/2	22 1/2
U S Gypsum 20	170	168 1/2	175	2,470	112	175
Preferred 100	116	151	116	130	112	116
Univ Theatres Cone el A. 5	6 1/2	6	8 1/2	5,458	6	June
Utilities Pow & Lt el A. 5	26	26	26	120	22 1/2	29
Class B 100	15	15	15	37	13 1/2	15
Wahl Co 100	14	14	14	380	11	May
Ward (Montgomery) & Co 10	53	52 1/2	54 1/2	3,925	41	Mar
Class A 100	112 1/2	112	112 1/2	1,560	110	May
Wolff Mfg Corp 100	8 1/2	8 1/2	9	150	5 1/2	Jan
Voting trust certificates 100	8	8	8	100	6	Jan
Wolverine Portland Cem 10	10 1/2	10	11	260	10	June
Wrigley Jr 100	51 1/2	51 1/2	52	2,170	46 1/2	Jan
Yellow Cab Mfg el B. 10	37 1/2	37 1/2	38 1/2	2,425	32 1/2	Feb
Yellow Cab Co, Inc (Chic) 100	47	47	47 1/2	705	46 1/2	May
Bonds—						
Chic Rys 5a, Ser A. 1927	56	56	56	\$5,000	54 1/2	Apr
Common Edison 5a. 1943	102	102	102 1/2	16,000	100	May
Nat Elec Power 6a. 1945	97 1/2	97	97 1/2	12,000	97	Apr
Ogden Gas Co 5a. 1945	97 1/2	97 1/2	98 1/2	9,000	97 1/2	June
Pub Serv 1st r f g 5a. 1956	102 1/2	102 1/2	102 1/2	4,000	92	Jan
Swift & Co 1st s f g 5a. 1944	100	100	100	1,000	98	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 30 to June 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Am Vitrified Prod, com. 50	22	22 1/4	345	19 1/2	Jan	23	Jan		
Preferred. 50	86 1/2	86 1/2	21	85	May	89	Feb		
Am Wind Glass Mach. 100	89 1/2	90	130	88	Jan	110	Mar		
Preferred. 100	95	95	10	93	May	110	Feb		
Am Wind Glass Co, pf. 100	110	111	65	110	June	115	Jan		
Arkansas Nat Gas, com. 10	6 1/2	6 1/2	7	8 5/8	5 1/4	Apr	8 1/4	Feb	
Carnegie Lead & Zinc. 5	7 1/4	6	8	5,638	4	Jan	8 1/4	May	
Colonial Trust Co. 100	210	210	35	190	Jan	225	May		
Commonwealth Trust. 100	221	221 1/2	4	200	Jan	215	May		
Consolidated Ice, com. 50	1 1/4	1 3/4	2	25	1 1/2	Mar	2	Mar	
Duquesne Light pref. 100	111	111	111	50	105 1/2	Jan	111	June	
Harb-Walk Refrac pref. 100	103	103	16	103	Mar	103	Mar		
Jones & Laughlin pref. 25	114 1/2	114 1/2	20	111 1/2	Jan	114 1/2	Jan		
Lone Star Gas. 25	38 1/4	38 1/2	38 1/4	585	32	Jan	40	Feb	
Nat Fireproofing com. 50	13 1/2	13 1/2	14 1/4	2,313	11 1/2	Jan	14 1/2	June	
Preferred. 50	35 3/4	34 1/2	35 1/2	1,711	31 1/2	Jan	35 1/2	Jan	
Ohio Fuel Corp. 25	32 1/2	32	32 1/2	1,721	31	Apr	34 1/2	Feb	
Ohio Fuel Oil. 1	13	13	25	12	Mar	16 1/4	Mar		
Oklahoma Natural Gas. 25	29	28 1/2	29	305	26	Jan	31 1/2	Feb	
Pittsburgh Brew pref. 50	9 1/2	9 1/2	10	152	6	Mar	11 1/4	May	
Pittsburgh Coal pref. 100	83 1/2	84	61	83 1/2	June	99 1/2	Jan		
Pittsburgh Oil & Gas. 5	6 1/4	6 1/4	200	6	May	8 1/4	Feb		
Pittsburgh Plate Glass. 100	288 1/4	289	104	257	Jan	295	Feb		
Pitts Term Whse & Transf	35	35	20	35	May	39	Apr		
Pittsburgh Trust Co. 100	220	220	5	220	Jan	220	Jan		
Salt Creek Con Oil. 10	7 1/2	7 1/2	7 1/4	916	7 1/2	Feb	9	Feb	
Standard Plate Gl, com. 5	10 1/2	10 1/2	206	10 1/2	June	16	Jan		
Standard Sani Com. 25	104 1/2	104	105	611	102	Feb	136	Jan	
Preferred. 100	115	115 1/2	71	114 1/2	Mar	115 1/2	June		
West-house Air Brake. 50	102	100 1/2	102	200	97	Apr	113	Jan	
Bonds—									
Monon River CC&C 6s. 1949	109	109	\$1,000	108 1/4	Jan	109	Apr		
West Penn Rys 5s. 1931	98 1/2	98 1/2	5,000	95 1/2	Jan	99	Apr		
West Penn Tr 5s. 1960	89 1/2	89 1/2	1,000	87	Feb	89 1/2	Jun		

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from May 30 to June 5, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended June 5.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range Since Jan. 1.	
Stocks—	Par.	Price.	Low.	High.		Low.	High.
Indus. & Miscellaneous.							
Acme Coal Mining.....	10	55c	55c	55c	100	50c	Apr 1 1/2 Jan
Acme Packing.....	10	3c	3c	3c	1,000	3c	June 6c Jan
Adirondack P & L com.....	100	82	81 1/2	95 1/2	15,700	33	Feb 95 1/2 June
7% preferred.....	100	104 1/2	104 1/2	106	100	92	Jan 107 May
Allied Packers com.....	100	5 1/2	5 1/2	5 1/2	100	5	Apr 10 Feb
Amalgam Leather pref.....	100	42 1/2	42 1/2	47	200	42	Jan 47 June
Amer Gas & Electric							
Common.....	80 1/2	80 1/2	83 1/2	4,400	68 1/2	Feb 84 1/2 May	
Preferred.....	89 1/2	89 1/2	89 1/2	900	83 1/2	Apr 90 May	
American Hawaiian SS.....	10	9 1/2	9 1/2	10 1/2	1,200	8 1/2	May 13 1/2 Feb
Amer Lt & Trac, com.....	100	162 1/2	161	167	5,600	137	Jan 174 1/2 May
Preferred.....	100	100	100	100	94	Jan 100 May	
American Multigraph com.....	20	20	20	300	18 1/2	Mar 22 Jan	
Amer Pow & Lt com new.....	60 1/2	58	65 1/2	35,600	48 1/2	Feb 67 1/2 Jan	
Preferred.....	89	89	89 1/2	370	84	Apr 90 May	
Amer Rayon Products.....	31 1/2	31 1/2	34 1/2	5,700	26 1/2	May 34 1/2 June	
American Road Mach'y 100	4	4	4	100	2	Feb 8 Mar	
Am Superpow Corp, Cl A.....	35 1/2	34 1/2	38 1/2	3,200	26 1/2	Mar 38 1/2 May	
Class B.....	36 1/2	34 1/2	39 1/2	19,700	27 1/2	Mar 40 1/2 May	
Prior preferred.....	25	25 1/2	26	500	24 1/2	Feb 26 1/2 Mar	
American Thread pref.....	5	3 1/2	3 1/2	3 1/2	300	3 1/2	Jan 4 1/2 Feb
Armour & Co (Ills) com B25	12	12	12 1/2	3,900	11 1/2	Apr 15 Feb	
Preferred.....	100	87 1/2	89 1/2	20	84	Apr 94 1/2 Feb	
Assoc G & E Class A.....	32 1/2	32 1/2	33 1/2	5,400	25 1/2	Mar 34 1/2 May	
Atlantic Fruit & Sug.....	84c	81c	92c	1,500	80c	Jan 1 1/2 Mar	
Boltonnault (G) Co.....	50c	45c	60c	4,400	31c	May 3 1/2 Feb	
Borden Co, common.....	100	143	153	450	133	Jan 154 1/2 Mar	
Common new.....	50	76	71 1/2	76 1/2	1,500	68	Mar 76 1/2 June
com subscription stock 50	74 1/2	74 1/2	74 1/2	200	67 1/2	Mar 74 1/2 June	
Botany Consol Mills com.....	23 1/2	21 1/2	23 1/2	4,600	18	May 23 1/2 June	
Class A.....	50	45	45 1/2	400	43 1/2	Mar 48 1/2 Jan	
Bridgeport Machine com.....	10	10	10	500	4 1/2	Feb 11 May	
Brit-Am Tob ord bear.....	£1	28 1/2	28 1/2	500	25 1/2	Jan 28 1/2 Apr	
Ordinary registered.....	£1	28 1/2	28 1/2	100	21 1/2	Feb 28 1/2 Apr	
Brooklyn City RR.....	10	8	8 1/2	2,500	7 1/2	May 9 1/2 Feb	
Brown & Will Tob Cl B 10	13 1/2	13 1/2	13 1/2	100	10	Jan 13 1/2 May	
Bucyrus Company pref 100	111	111	111	100	109	May 111 June	
Buffalo Gen Elec new com.....	68 1/2	66 1/2	69	1,900	50	Apr 70 1/2 May	
Burroughs Add Mach pf 100	105	105	105	10	103	Jan 105 1/2 Jan	
Campbell Soup, pref.....	100	110 1/2	110 1/2	20	110	Mar 111 Jan	
Canada Dry Glngr Ale A.....	121	121	124 1/2	195	90	Apr 127 1/2 May	
Class B.....	123	123	123	15	80	Apr 127 May	
Car Lt & Power com.....	25	4 1/2	4 1/2	5 1/2	8,800	1 1/2	Jan 5 1/2 May
Carolina Power & Light 100	375	375	407	90	300	Feb 430 May	
Celluloid Co, pref.....	100	75 1/2	75 1/2	250	75	May 97 Jan	
Centrifugal Pipe Corp.....	15 1/2	15 1/2	16 1/2	1,800	10	Mar 27 1/2 Jan	
Chapin-Sacks Inc.....	37 1/2	34 1/2	39 1/2	15,400	16 1/2	Jan 39 1/2 June	
Chatterton & Son.....	10	26 1/2	25 1/2	4,100	12	Feb 26 1/2 June	
Checker Cab Mfg cl A.....	15 1/2	15 1/2	16 1/2	500	15 1/2	June 24 1/2 Jan	
Chic Milw & St Paul.....	28 1/2	27 1/2	28 1/2	1,700	27 1/2	June 28 1/2 June	
New company, pref, w l.....	50	11 1/2	11 1/2	100	11 1/2	June 16 1/2 Jan	
Chic Nipple Mfg cl B.....	114	104	126 1/2	23,100	75 1/2	Apr 126 1/2 June	
Chrysler Corp w l.....	10	10	10	100	10	Apr 13 Mar	
Chl Ind & West RR v t c.....	38	37 1/2	39	8,200	35	Mar 43 Feb	
Cities Service com, w l 20	82 1/2	81 1/2	82 1/2	2,300	81 1/2	Jan 82 1/2 Feb	
Preferred.....	100	18 1/2	18 1/2	400	17 1/2	Mar 21 1/2 Feb	
Bankers' shares.....	24	23 1/2	25	5,600	19 1/2	Feb 26 May	
Cleveland Automobile com.....	1 1/2	1 1/2	2	12,900	60c	Jan 2 1/2 May	
Colombian Syndicate.....	150 1/2	150 1/2	163 1/2	10,525	106	Apr 173 May	
Com wealth Pow Corp.....	38 1/2	37 1/2	41 1/2	23,800	37 1/2	June 43 1/2 May	
Common new.....	83 1/2	83 1/2	84 1/2	1,200	79 1/2	Jan 85 May	
Preferred.....	100	67	63	71 1/2	3,735	25 1/2	Feb 86 May
Warrants.....	41 1/2	41 1/2	43	9,700	31 1/2	Jan 44 1/2 May	
Cons Gas E L & P Balt new.....	127 1/2	124 1/2	127 1/2	8,000	108	Jan 127 1/2 June	
Continental Baking, com A.....	29	28 1/2	29 1/2	54,000	21 1/2	Jan 29 1/2 Mar	
Common B.....	102	98 1/2	102 1/2	9,900	91 1/2	Jan 102 1/2 June	
8% preferred.....	100	18	18	18 1/2	600	18	June 26 1/2 Jan
Continental Tobacco.....	44 1/2	43 1/2	45	1,000	37 1/2	Apr 45 May	
Coty, Inc, w l.....	37 1/2	36 1/2	37 1/2	6,100	35 1/2	Apr 40 1/2 Mar	
Cuba Company.....	32 1/2	30 1/2	34	2,700	6 1/2	Jan 34 June	
Ouban Tobacco v t c.....	18 1/2	18	20 1/2	3,000	13	Feb 22 May	
Curtiss Aeroplane & M com.....	73	74	74	200	55	Mar 79 May	
Preferred.....	100	32	33 1/2	200	18 1/2	Mar 35 May	
Curtiss Aeroplane Assets Corp.....	22 1/2	21 1/2	23 1/2	2,300	18 1/2	Mar 34 Feb	
De Forest Radio Corp.....	130	125	130	925	119	Apr 130 Feb	
Doehler Die-Casting.....	17 1/2	16	17 1/2	4,900	10	Apr 20 1/2 Jan	
Dubilier Condor & Rad new.....	15	14 1/2	15 1/2	2,300	12 1/2	Mar 35 1/2 Jan	
Dunhill International.....	26	26	27	1,300	25	Apr 31 Jan	
Du Pont Motors, Inc.....	51c	51c	60c	200	50c	May 1 1/2 Jan	
Durant Motors, Inc.....	14	11 1/2	15 1/2	12,000	11 1/2	June 21 Jan	
Dux & Co, Inc, Class A.....	23	23	25 1/2	900	20 1/2	Apr 33 Feb	
Elec Auto-Lite Co.....	74	72	75 1/2	1,025	71	May 76 1/2 May	
Elec Bond & Share, pref 100	105	103 1/2	105	670	101 1/2	Apr 105 May	
Elec Bond & Share Sec.....	71 1/2	70	76 1/2	25,400	55 1/2	Apr 91 1/2 Feb	
Elec Invest without war t.....	60 1/2	58 1/2	64	64,900	40	Jan 64 June	
Elek Ry Securities.....	13 1/2	13 1/2	13 1/2	300	12 1/2	Mar 16 May	
Eureka Vac Cleaner.....	51	51	52 1/2	6,100	46	May 52 1/2 June	
Federated Metals Corp.....	30 1/2	30 1/2	33	1,400	30 1/2	May 42 Feb	
Firestone T & R 7% pf 100	482	480	482	40	462	Mar 524 Feb	
Ford Motor Co of Can 100	24 1/2	22 1/2	24 1/2	3,500	16 1/2	Apr 25 1/2 May	
Franklin (H H) Mfg com.....	9 1/2	9 1/2	9 1/2	1,900	7	Apr 33 1/2 Jan	
Freed-Elsemann Radio.....	14 1/2	14 1/2	15	200	9 1/2	Mar 28 Jan	
Freeman (Chas) Co.....	27	26 1/2	27 1/2	5,900	26	Apr 29 1/2 May	
Gabriel Snubber w l Cl A.....	3 1/2	25	25	10	25	June 34 Mar	
Galveston-Hous El com 100	125	97 1/2	130	225	80	Jan 130 June	
Garod Corporation.....	125	120	125	165	80	Jan 125 June	
General Gas & Elec, com.....	21 1/2	21 1/2	21 1/2	300	20 1/2	Mar 24 1/2 Feb	
Convertible preferred.....	45	44 1/2	45 1/2	800	44 1/2	May 47 Apr	
Gen'l Outdoor Adv'g Inc.....	54 1/2	53	57	500	31 1/2	Jan 68 1/2 Mar	
Common v t c.....	68 1/2	67 1/2	68 1/2	2,600	57 1/2	Jan 70 1/2 Apr	
Class A.....	130 1/2	127	130 1/2	1,900	117	Feb 138 Mar	
Ga Lt. Pow & Ry, com 100	30 1/2	30 1/2	32	10,700	24 1/2	Jan 35 1/2 Mar	
Gillette Safety Razor.....	112 1/2	112 1/2	112 1/2	10	111	Jan 115 1/2 May	
Glen Alden Coal.....	18	17 1/2	18	3,100	15 1/2	Mar 21 1/2 May	
Goodyear Tire & R, com 100	21 1/2	20	24 1/2	6,400	9	Mar 24 1/2 May	
Great Atl & Pac Tea, pf 100	19 1/2	19 1/2	19 1/2	300	18 1/2	May 20 May	
Grennan Bakeries Inc.....	4	4	4 1/2	500	3 1/2	Jan 5 1/2 Feb	
Grimes (D) Ra & Cam Rec.....	7	7	7 1/2	2,900	6 1/2	Jan 7 1/2 Jan	
Habshaw El Cable new co w l.....	16 1/2	16 1/2	16 1/2	1,000	15 1/2	Mar 51 1/2 Jan	
Hall Switch & Sig, com 100	109 1/2	108 1/2	109 1/2	200	108 1/2	June 109 1/2 June	
Happiness Candy St cl A.....	106	106	106	60	104 1/2	Feb 115 May	
Hastline Corp.....	2	2	2 1/2	500	1 1/2	Apr 3 Jan	
Hercules Powder com 100	52	52	52 1/2	200	46	May 58 1/2 Mar	
Preferred.....	23 1/2	23 1/2	24	300	21	Jan 24 1/2 Apr	
Heyden Chemical.....	9 1/2	8 1/2	9 1/2	1,600	5 1/2	Jan 9 1/2 May	
Horn & Hardart Co.....	11	11	12 1/2	1,400	7	Mar 13 1/2 May	
Imperial Tob of G B & Ire.....							
Intercontinental Rubb 100							
Int Concrete Ind Fdrs shrs							
Industrial and Miscellaneous Stocks (Concluded), Par.							
Inter Match non-vot pf.....	43 1/2	42 1/2	43 1/2	2,600	37 1/2	Jan 43 1/2 June	
Int Utilities, Class A.....	36	36	36	100	36	June 46 1/2 Jan	
Class B.....	8 1/2	7 1/2	8 1/2	1,200	6 1/2	May 17 Jan	
Inter-Ocean Radio Corp.....	1 1/2	1 1/2	2	200	80c	May 14 Jan	
Jones (Joe W) Radio Mfg.....	2 1/2	2 1/2	2 1/2	1,400	1	May 9 Jan	
Kelvinator Corp.....	30 1/2	28 1/2	31	5,100	18 1/2	Feb 32 1/2 May	
K							

Former Standard Oil Subsidiaries (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Bonds (Concluded)—		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				
Par.			Low.	High.	Shares.	Low.	High.				Low.	High.		Low.	High.			
Eureka Pipe Line.....	100	78	80 3/4	80	75	May	96	Jan	Amer Rolling Mill 6s.....	102 1/2	102 1/2	6,000	100	Jan	102 1/2	May		
Galena-Signal Oil, com.....	100	54 1/2	54 1/2	54 1/2	180	54	Apr	65	Feb	Amer Sumat Tob 7 1/2 s.....	92	92	7,000	80	May	98 1/2	Apr	
Old preferred.....	100	109	109	109	10	108	Apr	114	May	American Thread 6s.....	103 1/2	103 1/2	21,000	102 1/2	Jan	104	Feb	
New preferred.....	100	102	104	90	100	Feb	105	Feb	Anaconda Cop Min 6s.....	103 1/2	104	21,000	102 1/2	Jan	104	May		
Humble Oil & Refining.....	25	63 1/2	59 1/2	63 1/2	25,200	42 1/2	Jan	65 1/2	May	Andrian Nat Corp 6s.....	116 1/2	116 1/2	58,000	103	Apr	117 1/2	May	
Illinois Pipe Line.....	100	137	137	140	110	127	Jan	154 1/2	Jan	Without warrants.....	99 1/2	99	74,000	98	May	100 1/2	May	
Imperial Oil (Can) new.....	33	32	32	34	11,400	27 1/2	Mar	34 1/2	May	Assoc Gas & Elec 6 1/2 s.....	101 1/2	101 1/2	37,000	100 1/2	May	106 1/2	May	
Indiana Pipe Line.....	50	72 1/2	72 1/2	73 1/2	110	69 1/2	Apr	84	Jan	6s.....	95 1/2	95 1/2	19,000	95 1/2	June	95 1/2	June	
Magnolia Petroleum.....	100	149	144	149	620	130 1/2	Apr	159	Feb	Assoc'd Simmons Hardware	83	83 1/2	20,000	81	Feb	84 1/2	Mar	
National Transit.....	12.50	21 1/2	21 1/2	22 1/2	550	21 1/2	June	25 1/2	Jan	6 1/2 s.....	83	83 1/2	20,000	81	Feb	84 1/2	Mar	
New York Transit.....	100	60	59	60	70	58	May	79	Jan	Atlantic Fruit 8s.....	20 1/2	20 1/2	5,000	18 1/2	Jan	27	Mar	
Northern Pipe Line.....	100	82	82 1/2	82 1/2	100	81 1/2	Jan	88	Feb	Atl G & W I 8 1/2 s.....	69	68 1/2	51,000	62	Jan	70 1/2	Mar	
Ohio Oil.....	25	66	63 1/2	66 1/2	1,600	62 1/2	Mar	75 1/2	Feb	Beaver Board Co 6s.....	91 1/2	92	14,000	88	Jan	96	Jan	
Penn Mex Fuel.....	25	31 1/2	31 1/2	32	400	31 1/2	June	44 1/2	Mar	Belgo-Can'n Paper 6s.....	99 1/2	100	15,000	97 1/2	Jan	100	June	
Prairie Oil & Gas.....	25	61	57 1/2	61	15,500	50 1/2	Mar	65 1/2	Jan	Bell Telep of Can 5s.....	99 1/2	100	71,100	97 1/2	Feb	100	June	
Prairie Pipe Line.....	100	125	119	127	4,855	106	Jan	127	June	Beth Steel equip 7s.....	103 1/2	103 1/2	10,000	103	Mar	104 1/2	Jan	
Solar Refining.....	100	215	215	220	90	202	Jan	254	Jan	Canadian Nat Rys 7s.....	111 1/2	112	26,000	108 1/2	Jan	112 1/2	Apr	
South Penn Oil.....	100	170	165	172	410	139	Jan	197	Jan	4 1/2 s.....	94 1/2	94 1/2	2,000	92 1/2	Jan	94 1/2	May	
Southern Pipe Line.....	100	81	81	83	120	81	Apr	103	Jan	Chic Milw & St P (new co)	83	81	253,000	81	June	83	June	
So West Pa Pipe Lines.....	100	67 1/2	67 1/2	67 1/2	39,600	59 1/2	Mar	70	Feb	50-yr g 5s Ser A w l.....	54 1/2	53 1/2	249,000	53 1/2	June	54 1/2	June	
Standard Oil (Indiana).....	25	67 1/2	64 1/2	67 1/2	4,900	30 1/2	Apr	46	Feb	Adj M 5s w l.....	101 1/2	101 1/2	1,000	100 1/2	Jan	101 1/2	Jan	
Standard Oil (Kansas).....	25	36 1/2	35 1/2	36 1/2	4,900	30 1/2	Apr	46	Feb	Chic R I & Pac 5 1/2 s.....	129 1/2	130	33,000	109 1/2	Feb	133	Mar	
Standard Oil (Ky.).....	25	121 1/2	118	121 1/2	3,800	114 1/2	Mar	124 1/2	Feb	Cities Service 7s Ser C.....	120	120	20,000	111	Jan	128	Feb	
Standard Oil (Neb).....	100	241	240	241 1/2	260	240	Apr	270	Jan	Cities Service 7s Ser D.....	101 1/2	101 1/2	47,000	98 1/2	Jan	106 1/2	Feb	
Standard Oil of N Y.....	25	43 1/2	42 1/2	44 1/2	7,400	41	Apr	48 1/2	Feb	Cities Serv 7s, Ser E.....	112	112	1,000	109	Jan	113 1/2	May	
Stand Oil (Ohio) com.....	100	350	352	352	50	338	Jan	369	Jan	Cities Serv 7s & L 6s.....	93 1/2	93 1/2	136,000	92	Feb	94 1/2	Mar	
Swan & Finch.....	100	17 1/2	17 1/2	17 1/2	20	16	Mar	27	Jan	Cons G, E L & P, Balt—	107 1/2	107 1/2	11,000	104 1/2	Jan	108	June	
Vacuum Oil.....	25	90	87 1/2	90	2,600	80 1/2	Jan	96 1/2	Feb	6 1/2 s Series A.....	110 1/2	110 1/2	37,000	108 1/2	Jan	110 1/2	May	
Other Oil Stocks.																		
Amer Controlled Oil Flds 5	5	4 1/2	5 1/2	4,400	4 1/2	May	5 1/2	June	5 1/2 s Series D.....	105	104 1/2	105	18,000	101 1/2	Jan	105	June	
Amer Maracabo Co.....	8 1/2	7 1/2	8 1/2	37,000	2 1/2	Jan	8 1/2	June	5 1/2 s Series E.....	105	104 1/2	105	6,000	100 1/2	June	100 1/2	June	
Arkansas Nat. Gas.....	10	6 1/2	7 1/2	900	5	Apr	8 1/2	Feb	Consol Textile 8s.....	1941	85	85 1/2	2,000	80	Apr	95	Jan	
Carib Syndicate.....	4	4	4 1/2	1,500	3 1/2	Mar	4 1/2	Feb	Cuba Co 6s.....	1935	92 1/2	93 1/2	34,000	91 1/2	May	98	Mar	
Consolidated Royalties.....	1	1	1 1/2	500	1	Jan	1 1/2	Jan	Cuban Telep 7 1/2 s.....	1941	110 1/2	110 1/2	40,000	106	Jan	110 1/2	June	
Croele Syndicate.....	5	12	11	12 1/2	23,700	8 1/2	Jan	14 1/2	Apr	Cudaby Pk deb 5 1/2 s.....	1937	92 1/2	92 1/2	46,000	89 1/2	Jan	95	Feb
Crown Cent Petrol Corp.....	12	11 1/2	11 1/2	9,300	11 1/2	June	12 1/2	May	Deere & Co 7 1/2 s.....	1931	104 1/2	104 1/2	6,000	104	Jan	105	Feb	
Derby Oil & Ref. com.....	1	4 1/2	4 1/2	200	4 1/2	Apr	7	Feb	Det City Gas 6s.....	1947	105 1/2	105 1/2	26,000	102 1/2	Jan	106 1/2	May	
Euclid Oil.....	1 1/2	1 1/2	1 1/2	4,100	87 1/2	Jan	1 1/2	June	Detroit Edison 6s.....	1932	121	122 1/2	21,000	110 1/2	Jan	124	May	
Gibson Oil Corp.....	1	2 1/2	2 1/2	5,700	1 1/2	Jan	3 1/2	Feb	5s Series B w l.....	1955	100	100	3,000	100	June	100	June	
Gilliland Oil com v t c.....	1	1 1/2	1 1/2	300	1 1/2	May	3 1/2	Mar	Dunlop T&R of Am 7s.....	1942	105	104 1/2	80,000	100 1/2	Jan	105 1/2	May	
Glenrock Oil.....	10	15 1/2	15 1/2	1,000	15 1/2	Apr	27 1/2	Feb	Est RR of France 7s.....	1954	83 1/2	85	162,000	78 1/2	Apr	88 1/2	Feb	
Gulf Oil Corp of Pa.....	25	68 1/2	66	68 1/2	6,300	63 1/2	Mar	71	Feb	Federal Sugar 6s.....	1933	95 1/2	96	14,000	92 1/2	Apr	99	Mar
International Petroleum.....	25	25 1/2	25	26 1/2	19,300	22 1/2	Mar	28 1/2	Feb	Gair (Robert) Co 7s.....	1937	100	100	1,000	99	Apr	102 1/2	Feb
Kirby Petroleum.....	3 1/2	3 1/2	3 1/2	5,500	2 1/2	Jan	5 1/2	Jan	Galena-Signal Oil 7s.....	1930	104 1/2	105	13,000	104 1/2	Jan	105 1/2	Feb	
Lago Petroleum Corp.....	5 1/2	4 1/2	5 1/2	74,000	4 1/2	June	7 1/2	Apr	General Petroleum 6s.....	1928	101 1/2	101 1/2	12,000	100 1/2	Jan	101 1/2	Feb	
Livingston Petroleum.....	1	1	1	1,000	75 1/2	Jan	1 1/2	May	Grand Trunk Ry 6 1/2 s.....	1936	108 1/2	108 1/2	9,000	105 1/2	Jan	109	Mar	
Marland Oil of Mexico.....	4	4	4 1/2	700	1 1/2	Jan	4 1/2	Feb	Gulf Oil of Pa 5s.....	1937	99 1/2	99 1/2	12,000	98 1/2	Jan	101 1/2	May	
Mexican Panuco Oil.....	10	66 1/2	66 1/2	100	56 1/2	Apr	1 1/2	Feb	Hood Rubber 7s.....	1936	103 1/2	104 1/2	3,000	102	Jan	104 1/2	June	
Mountain & Gulf Oil.....	1 1/2	1 1/2	1 1/2	2,900	1 1/2	Jan	2	Mar	Italian Power 6 1/2 s.....	1928	99 1/2	99 1/2	1,000	97 1/2	Jan	99 1/2	May	
Mountain Producers.....	10	22 1/2	21 1/2	22 1/2	13,300	18 1/2	Jan	22 1/2	May	Krupp (Fried) Ltd 7s.....	1929	94 1/2	93 1/2	172,000	92	Apr	99 1/2	Jan
Nat Fuel Gas.....	1	113	113	30	106	Jan	122	May	Lehigh Power Secur 6s.....	1927	101 1/2	101 1/2	2,000	100 1/2	Mar	101 1/2	Jan	
New Bradford Oil.....	5	5 1/2	5 1/2	7,300	3 1/2	Jan	5 1/2	May	Libby, McN & Lib 7s.....	1931	103 1/2	103 1/2	24,000	102	Jan	104 1/2	May	
New England Fuel Oil w l.....	1	6 1/2	6 1/2	7 1/2	400	6 1/2	May	7 1/2	May	Liggett Winchester 7s.....	1942	107 1/2	107 1/2	8,000	107 1/2	Jan	108 1/2	Jan
New York Oil.....	25	10 1/2	11 1/2	900	8 1/2	Feb	11 1/2	May	Manitoba Power 7s.....	1941	105 1/2	105 1/2						

Latest Gross Earnings by Weeks—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 8 roads and shows 12.28% decrease from the same week last year.

Fourth Week of May.	1925.	1924.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	154,287	140,790	13,497	
Buffalo Rochester & Pittsburgh	374,798	411,992		37,194
Canadian National	5,615,197	6,526,554		911,357
Canadian Pacific	3,626,000	4,528,000		902,000
Duluth South Shore & Atlantic	125,723	121,559	4,164	
Mineral Range	10,379	8,140	2,239	
Minneapolis & St. Louis	257,757	249,631	8,126	
St. Louis-San Francisco	2,317,909	2,243,451	74,458	
Total (8 roads)	12,482,050	14,230,117	102,484	1,850,551
Net decrease (12.28%)				1,748,067

In the table which follows we also complete our summary of the earnings for the third week of May.

Third Week of May.	1925.	1924.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (15 roads)	16,682,713	17,013,016	272,747	603,050
Nevada California & Oregon	5,749	6,334		585
Total (16 roads)	16,688,462	17,019,350	272,747	603,635
Net decrease (1.94%)				330,888

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	\$	\$	\$	
1st week January (16 roads)	15,199,517	15,542,805	-343,288	2.20
2d week January (16 roads)	15,731,346	16,308,703	-577,357	3.54
3d week January (16 roads)	16,863,185	17,375,859	-512,674	2.91
4th week January (16 roads)	22,784,700	23,080,725	-296,025	1.29
1st week February (16 roads)	16,669,351	17,205,585	-536,234	3.11
2d week February (16 roads)	17,244,485	17,670,268	-425,783	2.40
3d week February (16 roads)	16,855,777	17,219,271	-363,494	2.11
4th week February (16 roads)	16,957,292	19,300,342	-2,343,050	12.13
1st week March (16 roads)	16,523,764	18,225,842	-1,702,078	9.33
2d week March (16 roads)	18,002,499	19,134,428	-1,131,929	5.91
3d week March (16 roads)	16,940,753	17,960,532	-1,019,779	5.67
4th week March (16 roads)	23,153,228	24,130,086	-976,858	4.04
1st week April (16 roads)	16,570,808	17,191,341	-620,533	3.58
2d week April (16 roads)	16,384,924	17,347,429	-962,505	5.55
3d week April (16 roads)	16,289,410	16,754,973	-465,563	2.77
4th week April (16 roads)	22,389,690	22,677,078	-287,388	1.26
1st week May (16 roads)	16,992,850	17,081,956	-89,106	0.52
2d week May (16 roads)	16,598,018	16,938,303	-340,285	2.00
3d week May (16 roads)	16,688,462	17,019,350	-330,888	1.94
4th week May (8 roads)	12,482,050	14,230,117	-1,748,067	12.28

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive, they include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
Jan.	483,195,642	467,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704
Feb.	454,009,669	478,451,607	-24,441,938	99,460,389	104,441,895	-4,981,506
Mar.	485,498,143	504,362,976	-18,864,833	109,230,086	114,677,751	-5,447,665

Note.—Percentage of increase or decrease in net for above months has been January, 20.73% inc.; February, 4.77% dec.; March, 4.74% dec. In January the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924; in February, 236,642 miles, against 236,031 miles; in March, 236,559 miles, against 236,048 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—			Net from Railway—			Net after Taxes—		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Alabama & Vicksburg—									
April	281,390	301,914	-20,524	68,070	83,316	-15,246	40,388	56,544	-16,156
From Jan 1	1,133,686	1,162,167	-28,481	304,019	233,529	70,490	189,692	141,465	48,227
Atchafalaya & Santa Fe—									
April	1,935,249	1,928,231	7,018	21,662	-21,904	43,566	-67,678	-106,454	38,776
From Jan 1	9,167,243	8,027,318	1,139,925	1,650,689	608,294	1,042,395	1,332,640	267,608	1,065,032
Panhandle & Santa Fe—									
April	731,205	714,369	16,836	3,587	54,613	-51,026	-1,145	31,115	-32,260
From Jan 1	3,269,833	2,986,681	283,152	828,634	617,336	211,298	706,626	517,458	189,168
Atlanta Birmingham & Atlantic—									
April	426,185	393,177	33,008	41,116	25,917	15,199	28,255	12,753	15,502
From Jan 1	1,788,260	1,598,649	189,611	189,300	130,619	58,681	136,884	79,065	57,819
Atlanta & West Point—									
April	257,287	242,809	14,478	63,065	46,410	16,655	45,100	31,759	13,341
From Jan 1	1,019,458	987,265	32,193	219,700	231,819	-12,119	160,354	174,970	-14,616
Baltimore & Ohio Terminal—									
April	292,966	297,494	-4,528	57,926	-13,805	71,731	15,094	-55,405	70,500
From Jan 1	1,140,411	1,171,905	-31,494	95,700	-16,902	112,602	-63,402	-169,532	106,130
Bangor & Aroostook—									
April	723,064	643,283	79,781	304,371	214,808	89,563	238,337	165,054	73,283
From Jan 1	2,814,412	2,822,316	-7,904	1,034,665	972,290	62,375	788,092	761,746	26,346
Bingham & Garfield—									
April	54,365	37,423	16,942	17,964	7,284	10,680	6,806	-2,909	9,715
From Jan 1	208,763	149,518	59,245	57,027	30,444	26,583	13,926	-10,721	24,647
Canadian National—									
Atlantic & St. Lawrence—									
April	232,802	255,152	-22,350	55,901	172	55,729	41,265	-14,989	66,714
From Jan 1	907,578	978,859	-71,281	72,767	-30,725	103,492	6,220	-91,362	97,582
Chicago Detroit & Can Grd Trk Jct—									
April	240,459	276,574	-36,115	112,983	155,168	-42,185	103,751	146,484	-42,733
From Jan 1	1,070,319	1,104,487	-34,168	600,513	603,177	-2,664	549,270	569,274	-20,004
Detroit Grand Haven & Milwaukee—									
April	572,684	547,015	25,669	180,897	133,445	47,452	176,692	128,426	48,266
From Jan 1	1,976,540	2,198,809	-222,269	537,993	558,484	-20,491	517,795	538,206	-20,411
Canadian Pacific Lines in Maine—									
April	236,161	261,671	-25,510	-15,187	49,553	-64,740	-26,187	38,553	-64,740
From Jan 1	1,095,539	1,247,738	-152,199	230,028	349,159	-119,131	186,028	305,159	-119,131
Chicago Peoria & St. Louis—									
April	70,122	92,560	-22,438	-2,661	-3,517	856	-5,411	-7,019	1,608
From Jan 1	388,971	424,791	-35,820	16,549	10,378	6,171	3,535	-3,068	6,593

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
	\$	\$	\$	\$	\$	\$
Chicago Rock Island & Gulf—						
April	439,509	462,458	51,125	77,996	38,210	65,513
From Jan 1	2,019,359	1,946,935	462,677	503,642	410,956	453,347
Colorado & Southern—						
April	822,934	972,120	61,333	137,729	-2,884	75,266
From Jan 1	3,723,654	4,127,702	599,577	718,093	344,261	466,966
Fort Worth & Denver City—						
April	755,568	726,833	190,157	198,944	130,493	158,951
From Jan 1	3,556,393	3,160,489	1,183,743	976,838	945,906	814,804
Trinity & Brazos Valley—						
April	130,978	177,375	-68,298	-54,123	-75,960	-61,311
From Jan 1	1,148,538	736,147	192,481	-154,929	160,987	-183,755
Wichita Valley—						
April	116,590	129,062	48,049	55,505	37,410	48,038
From Jan 1	548,312	628,478	224,235	289,130	182,300	258,051
Denver & Rio Grande Western—						
April	2,230,521	2,362,394	560,831	504,496	391,637	336,689
From Jan 1	9,477,095	9,541,951	1,928,900	1,676,975	1,254,607	1,004,277
Denver & Salt Lake—						
April	135,714	208,201	-31,915	-16,914	-40,938	-25,944
From Jan 1	902,458	795,726	74,281	-79,875	38,172	-115,882
Detroit Toledo & Ironton—						
April	1,142,929	1,158,634	442,934	540,324	383,055	476,787
From Jan 1	4,338,475	4,274,435	1,715,650	1,897,269	1,517,943	1,779,339
Duluth & Iron Range—						
April	479,355	280,507	70,179	-88,447	30,842	-127,565
From Jan 1	832,884	819,032	-458,723	-645,711	-521,251	-719,271
Duluth Missabe & Northern—						
April	979,638	497,950	369,363	-148,218	259,694	-237,337
From Jan 1	1,279,591	902,565	-660,468	-1,294,248	-68,560	-1,719,518
Duluth South Shore & Atlantic—						
April	453,337	486,081	95,181	101,234	66,177	71,234
From Jan 1	1,793,675	1,872,693	349,463	335,744	231,454	219,663
Duluth Winnipeg & Pacific—						
April	175,499	177,675	33,740	33,364	25,154	24,711
From Jan 1	842,205	888,500	224,523	255,465	182,968	211,700
Elgin Joliet & Eastern—						
April	2,183,019	2,018,954	646,048	624,178	558,530	542,244
From Jan 1	8,977,036	8,401,430	2,914,094	2,549,994	2,562,103	2,222,095
Georgia & Florida—						
April	127,207	137,689	30,732	29,275	24,177	22,538
From Jan 1	525,355	595,521	111,215	144,759	84,920	118,608
Grand Trunk Western—						
April	1,537,331	1,560,056	326,729	216,692	263,801	143,374
From Jan 1	5,556,711	6,428,532	925,996	1,130,832	640,506	848,516
Gulf & Ship Island—						
April	293,138	298,904	87,380	90,978	60,559	64,962
From Jan 1	1,232,283	1,201,766	398,517	362,785	286,839	257,810
International Great Northern—						
April	1,350,789	1,271,849	217,490	202,304	180,573	167,242
From Jan 1	5,615,782	5,264,975	1,083,137	821,590	907,694	681,886
Kansas City Mexico & Orient—						
April	235,309	160,677	38,689	13,257	30,688	7,257
From Jan 1	948,601	592,244	85,285	-1,979	46,686	-24,508
Kansas City Mex & Orient of Texas—						
April	294,572	173,468	60,141	13,182	53,436	9,181
From Jan 1	1,122,261	636,518	307,368	35,631	279,476	19,591
Kansas City Southern—						
April	1,418,615	1,550,455	375,779	369,427	278,893	276,229
From Jan 1	5,682,376	6,049,967	1,538,938	1,508,654	1,159,846	1,135,

	Gross from Railway— 1925. \$	Net from Railway— 1925. \$	Net after Taxes— 1925. \$	Taxes— 1925. \$
St. Louis Southwestern of Texas—				
April.....	561,217	579,656	-63,570	-80,892
From Jan 1.....	2,508,186	2,485,727	-65,473	-117,833
San Antonio & Aransas Pass—				
April.....	508,507	553,476	-56,509	-46,211
From Jan 1.....	2,027,200	2,027,947	-125,051	-130,432
San Antonio Uvalde & Gulf—				
April.....	166,024	134,708	56,952	24,460
From Jan 1.....	568,653	493,291	146,647	84,514
Southern Pacific—				
April.....	15,530,941	16,666,681	3,053,982	5,085,010
From Jan 1.....	61,351,690	65,286,385	12,734,761	16,070,621
Morgans Louisiana & Texas—				
April.....	623,340	633,609	-62,927	-1,329
From Jan 1.....	2,701,283	2,701,199	21,634	70,790
Galveston Harrisburg & San Antonio—				
April.....	1,842,009	2,049,845	279,617	350,432
From Jan 1.....	7,616,760	8,179,719	1,407,984	1,212,438
Houston East & West Texas—				
April.....	260,300	251,193	55,030	11,529
From Jan 1.....	1,003,312	1,024,758	161,304	1,969
Houston & Texas Central—				
April.....	1,081,393	1,172,413	70,042	133,383
From Jan 1.....	5,179,231	4,626,909	1,131,646	465,783
Louisiana Western—				
April.....	319,084	329,285	19,614	61,466
From Jan 1.....	1,314,273	1,406,564	211,295	344,775
Texas & New Orleans—				
April.....	904,679	766,154	102,856	96,116
From Jan 1.....	3,518,405	2,988,443	595,328	128,864
Southern Railway System—				
Northern Alabama—				
April.....	130,347	125,173	56,052	48,595
From Jan 1.....	513,075	535,307	226,681	241,528
Spokane International—				
April.....	92,585	94,440	28,544	26,421
From Jan 1.....	361,081	379,379	110,724	117,320
Spokane Portland & Seattle—				
April.....	601,835	658,299	182,962	248,900
From Jan 1.....	2,316,828	2,660,895	742,602	985,365
Tennessee Central—				
April.....	239,031	249,098	47,176	87,950
From Jan 1.....	972,522	900,050	170,860	225,613
Terminal Railroad Assn. of St. Louis—				
St. Louis Merchants Bridge Terminal—				
April.....	360,774	327,274	81,244	22,764
From Jan 1.....	1,609,411	1,629,680	438,448	362,620
Union Pacific—				
April.....	7,019,400	7,805,462	2,007,659	1,905,502
From Jan 1.....	28,925,147	32,377,496	8,366,383	9,829,440
Oregon Short Line—				
April.....	2,288,492	2,822,155	362,316	574,608
From Jan 1.....	9,747,816	11,348,089	2,183,707	1,201,919
Oregon-Washington Railroad & Navigation—				
April.....	1,931,934	2,349,294	115,839	376,653
From Jan 1.....	8,048,687	9,446,118	981,965	2,019,954
St. Joseph & Grand Island—				
April.....	229,447	252,251	38,719	44,808
From Jan 1.....	1,054,595	1,082,797	258,140	222,673
Vicksburg Shreveport & Pacific—				
April.....	306,416	354,768	54,137	80,909
From Jan 1.....	1,281,795	1,398,306	221,715	242,182
Western of Alabama—				
April.....	273,043	266,185	73,944	78,241
From Jan 1.....	1,105,949	1,060,294	314,287	300,166
Western Pacific—				
April.....	995,787	1,065,028	144,553	121,768
From Jan 1.....	3,904,604	3,823,898	584,379	494,141

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings— Current Year. \$	Previous Year. \$	Net Earnings— Current Year. \$	Previous Year. \$
American Tel. & Tel. Co.—Apr	6,973,000	6,142,000	13,184,000	12,615,000
From Jan 1.....	27,585,000	24,686,000	12,537,000	10,504,000
Illinois Bell Telephone—Apr	5,027,676	4,655,606	*973,176	*882,393
From Jan 1.....	19,593,830	18,256,157	*3,637,580	*2,961,175
Southern Can. Pow. Co., Ltd. and Subsidiaries—Apr	96,750	86,472	57,040	46,059
7 mos ended Apr 30.....	672,771	618,723	366,731	344,688

* After taxes. f After rent.

Companies.	Gross Earnings. \$	Net after Taxes. \$	Fixed Charges. \$	Balance, Surplus. \$
American Water- Apr '25	3,304,759	1,495,118	1,040,946	454,172
Works Co. & Sub Cos '24	3,233,626	1,414,958	966,082	448,876
12 mos ended Apr 30 '25	38,870,461	17,416,872	11,999,873	5,416,988
24 '24	37,886,141	16,377,463	10,692,485	5,684,978
Eastern Shore Gas Apr '25	66,863	24,370	12,378	11,992
& Elec Co. & Subs '24	47,913	18,111	10,300	7,811
12 mos ended Apr 30 '25	680,598	253,019	127,845	125,174
24 '24	585,358	220,098	112,868	107,230
Penn Cent Light & Apr '25	335,081	170,622	69,308	101,314
Power Co '24	302,419	148,289	65,316	82,973
12 mos ended Apr 30 '25	3,856,777	1,972,671	824,973	1,147,698
24 '24	3,479,037	1,615,127	559,917	1,055,210
Honolulu Rapid Mar '25	*90,425	330,286	114,543	16,743
Transit Co., Ltd. '24	*83,890	324,875	113,435	11,440
3 mos ended Mar 31 '25	263,559	389,338	133,327	56,011
24 '24	244,987	363,360	133,814	29,546
Apr '25	*7,885	323,074	111,170	11,904
24 '24	*6,093	322,766	113,315	9,451
4 mos ended Apr 30 '25	351,276	317,412	135,356	82,056
24 '24	323,755	386,126	145,010	41,116
Southern California Apr '25	1,971,348	1,356,221	375,018	981,203
Edison Co '24	1,618,633	818,004	392,379	425,625
12 mos ended Apr 30 '25	22,092,375	10,228,412	4,952,849	5,275,563
24 '24	21,327,458	10,971,125	4,040,388	6,930,737
United Gas & Elec Apr '25	1,194,333	*440,040	150,631	289,409
Corp '24	1,128,966	*415,440	143,395	272,045
12 mos ended Apr 30 '25	13,510,576	*4,938,410	1,763,221	3,175,189
24 '24	13,235,127	*4,662,210	1,640,766	30,021,446

* Includes other income. f Includes preferred dividends of subsidiaries.

Before taxes. k Includes taxes.

New York City Street Railways.

Companies.	Gross Revenue. \$	*Net Revenue. \$	Fixed Charges. \$	Net Corp. Income. \$
Brooklyn City Mar '25	997,556	191,503	44,822	146,681
24 '24	1,002,561	230,086	42,290	187,796
3 mos ended Mar 31 '25	2,829,514	480,933	137,358	343,575
24 '24	2,936,610	620,088	129,486	490,602
Brooklyn Heights Mar '25	1,672	5,617	57,954	-52,337
(Receiver) '24	6,859	-16,595	58,230	-74,825
3 mos ended Mar 31 '25	4,807	19,987	173,862	-153,875
24 '24	19,866	266	174,676	-174,410

Companies.		Gross Revenue. \$	*Net Revenue. \$	Fixed Charges. \$	Net Corp. Income. \$
Brooklyn Queens County & Sub	Mar '25	225,496	34,698	54,101	-19,403
3 mos ended	Mar 31 '24	215,465	47,994	51,504	-4,510
	Mar 31 '25	641,738	83,494	159,584	76,090
	Mar 31 '24	615,542	140,917	162,805	-12,888
Coney Island & Brooklyn	Mar '25	221,479	17,196	32,883	-50,079
3 mos ended	Mar 31 '24	226,255	57,068	27,990	29,078
	Mar 31 '25	626,792	26,409	95,206	-68,797
	Mar 31 '24	649,893	149,111	82,419	66,692
Coney Is'and & Gravesend	Mar '25	5,702	-74	13,537	-13,611
3 mos ended	Mar 31 '24	6,417	-85	13,545	-16,639
	Mar 31 '25	15,750	-3,577	40,576	-44,153
	Mar 31 '24	16,133	-8,919	40,641	-49,560
Nassau Electric	Mar '25	497,309	88,778	92,685	-3,907
3 mos ended	Mar 31 '24	481,905	67,383	91,786	-24,403
	Mar 31 '25	1,391,131	204,876	279,629	-74,753
	Mar 31 '24	1,373,002	256,813	276,106	-19,298
South Brooklyn	Mar '25	90,698	23,114	22,461	653
3 mos ended	Mar 31 '24	91,287	20,651	17,777	2,874
	Mar 31 '25	289,028	67,545	73,074	-5,529
	Mar 31 '24	267,649	67,072	65,943	1,129
Manhattan Bridge 3c Line	Mar '25	22,264	1,682	296	1,386
3 mos ended	Mar 31 '24	23,492	1,682	260	1,422
	Mar 31 '25	62,214	1,601	889	712
	Mar 31 '24	67,438	3,582	918	2,664
Interboro Rapid Transit— Subway Div	Mar '25	3,585,667	1,614,192	1,076,056	588,136
3 mos ended	Mar 31 '24	3,534,969	1,616,603	1,059,079	557,524
	Mar 31 '25	10,491,866	4,729,387	3,229,686	1,499,701
	Mar 31 '24	10,272,062	4,562,725	3,178,853	1,383,972
Elevated Div	Mar '25	1,618,646	429,646	689,507	-259,861
3 mos ended	Mar 31 '24	1,668,346	494,713	623,762	-129,049
	Mar 31 '25	4,711,788	1,131,053	2,067,669	-936,616
	Mar 31 '24	4,779,386	1,295,065	1,872,730	-577,665
New York Rapid Transit Corp	Mar '25	2,672,494	983,742	502,327	481,415
3 mos ended	Mar 31 '24	2,457,905	757,566	486,737	270,829
	Mar 31 '25	7,708,277	2,520,566	1,491,182	1,029,384
	Mar 31 '24	6,993,460	1,920,757	1,449,910	470,847
Third Avenue Railway System	Mar '25	1,224,937	216,012	225,380	-9,368
3 mos ended	Mar 31 '24	1,238,920	223,201	225,612	-2,411
	Mar 31 '25	3,448,686	527,271	675,861	-148,590
	Mar 31 '24	3,570,359	600,292	676,950	-76,658
New York Rail- ways (Receiver)	Mar '25	663,915	134,568	190,236	-55,668
3 mos ended	Mar 31 '24	736,260	49,164	212,819	-163,655
	Mar 31 '25	1,799,484	317,315	641,495	-324,180
	Mar 31 '24	2,129,130	130,873	652,023	-521,150
Eighth Avenue	Mar '25	92,221	-13,241	1,980	-15,221
3 mos ended	Mar 31 '24	100,561	-8,077	10,129	-18,206
	Mar 31 '25	250,889	-60,504	6,145	-66,649
	Mar 31 '24	288,878	-28,387	31,909	-60,296
Ninth Avenue	Mar '25	41,950	-18,476	4,175	-22,651
3 mos ended	Mar 31 '24	43,199	-8,444	1,408	-9,852
	Mar 31 '25	110,150	-56,218	12,476	-68,694
	Mar 31 '24	118,178	-26,075	4,700	-30,775
New York & Harlem	Mar '25	121,121	115,028	50,241	61,787
3 mos ended	Mar 31 '24	133,605	109,460	49,700	59,751
	Mar 31 '25	333,498	320,203	149,917	170,286
	Mar 31 '24	387,897	367,459	148,851	218,608
Second Avenue (Receiver)	Mar '25	88,468	2,915	17,295	-14,380
3 mos ended	Mar 31 '24	92,326	7,732	18,324	-10,592
	Mar 31 '25	237,074	-10,633	52,230	-62,863
	Mar 31 '24	265,886	19,243	54,972	-35,729
New York & Queens	Mar '25	67,269	6,107	25,178	-19,071
3 mos ended	Mar 31 '24	56,387	6,912	27,091	-20,179
	Mar 31 '25	193,706	17,963	74,822	-56,859
	Mar 31 '24	159,093	16,893	77,920	-61,027
Steinway Rail- ways (Receiver)	Mar '25	62,922	4,502	4,576	-74
3 mos ended	Mar 31 '24	63,309	4,440	4,439	1
	Mar 31 '25	135,878	7,311	13,363	-6,052
	Mar 31 '24	243,207	11,152	12,773	-1,621
Long Island Electric (Receiver)	Mar '25	34,067	6,649	3,099	3,550
3 mos ended	Mar 31 '24	31,233	-1,306	3,507	-4,813
	Mar 31 '25	95,661	11,799	10,474	1,325
	Mar 31 '24	89,222	-9,706	10,528	-20,324
New York & Long Island (Rec)	Mar '25	37,360	3,917	6,655	-2,738
3 mos ended	Mar 31 '24	33,960	4,006	6,290	-2,284
	Mar 31 '25	104,081	4,266	20,069	-15,803
	Mar 31 '24	102,543	-5,368	20,611	-25,979
Ocean Electric	Mar '25	18,988	1,334	3,748	-2,414
3 mos ended	Mar 31 '24	16,224	871	3,216	-2,345
	Mar 31 '25	49,771	-3,560	9,809	-13,369
	Mar 31 '24	49,677	1,422	10,064	-8,642
Manhattan & Queens (Receiver)	Mar '25	34,589	7,469	9,955	-2,486
3 mos ended	Mar 31 '24	33,897	6,610	10,365	-3,755
	Mar 31 '25	94,865	15,569	29,442	-13,873
	Mar 31 '24	94,570	15,188	30,753	-15,565
Richmond Light & Railroad Co	Mar '25	63,137	3,558	10,961	-7,403
3 mos ended	Mar 31 '24	65,951	5,144	8,557	-3,413
	Mar 31 '25	223,639	-12,827	36,041	-48,868
	Mar 31 '24	189,692	9,875	26,451	-16,578

capital stock leaving a balance of \$42,517 of indebtedness to this company on account of such advances for which stock of Flint Belt RR. has not been issued.

On account of the termination on Sept. 14 1924, of the corporate existence of the Grand Rapids, Kalkaska & Southeastern RR., a subsidiary of the Pere Marquette Ry., the capital stock of that company which was carried on the books of the Pere Marquette at a nominal valuation of \$1 was written out of the accounts.

On Jan. 1 1924, the Pere Marquette Ry. owned \$3,000,000 of U. S. Gov't securities, which were carried on the books at cost, viz.: \$3,004,453. During the year the company purchased at par \$2,000,000 additional Government securities and sold \$1,500,000 face amount for \$1,518,438. The profit on these transactions during the year amounted to \$13,985 and at Dec. 31 1924, the company had in its treasury \$500,000 of U. S. Treasury 4% Certificates which mature on March 15 1925.

A balance of \$55,000 on note of George B. Yerkes due May 1 1924, given the company in connection with the purchase by him of certain property at Detroit, was paid during the year.

Dividends.—Quarterly dividends at the rate of 1 1/4% were regularly paid on the Prior Preference stock and the Preferred stock. These payments were made out of surplus and amounted to \$560,000 on the Prior Preference and \$621,450 on the Preferred.

Quarterly dividends at the rate of 1% were also regularly paid on the Common stock. These payments were likewise made out of surplus and amounted to \$1,801,840.

Taxes.—Railway tax accruals during the year 1924 amounted to \$2,028,020, as compared with \$1,848,822 for the previous year, an increase of \$179,198 or 9.7%.

Profit and Loss.—The profit and loss surplus carried forward from Dec. 31 1923, amounted to \$13,930,799. During the year there was a credit from income of \$1,935,022 and there were charged to profit and loss dividends declared out of surplus amounting to \$2,983,290. There was also charged to profit and loss, an amount of \$521,953 on account of retired road and equipment, representing book adjustments due to tracks and other property retired and not replaced, including the abandonment and removal of the Buchanan Branch and of facilities at old Ottawa Yard, Toledo, O. The net debit of other profit and loss items during the year was \$45,347, leaving as of Dec. 31 1924, a credit balance of \$15,315,232, an increase during the year of \$1,384,433.

Additions and Betterments.—During 1924, charges amounting to \$2,303,281 were made to "Investment in Road" and \$2,255,746 to "Investment in Equipment," the net charge to "Investment in Road and Equipment" for the year being \$4,559,028.

Roadway Retirements.—Upon application made by the Pere Marquette Ry., the U. S. C. Commission authorized the abandonment of a branch line between Benton Harbor and Buchanan, Mich., approximately 22.5 miles. This branch was taken up in Oct. 1924. The credit to "Investment Account" resulting from the retirements amounted to \$348,827. Upon completion of the new engine terminal and yard facilities at Erie, Mich., it became unnecessary to continue further use of our similar facilities at old Ottawa Yard, Toledo, O. Abandonment thereof was effected and a credit to "Investment Account," in the amount of \$199,659 was made.

Number of Employees.—During 1924, the average number of employees was 11,085, as compared with 11,600 in 1923.

Freight Traffic.—The freight revenue for 1924, as compared with 1923, decreased \$2,792,904.

Passenger Traffic.—The passenger revenue for 1924, as compared with 1923, decreased \$162,024; the mail revenue decreased \$18,757; the express revenue decreased \$47,445. Other passenger train revenue increased \$1,692. The number of passengers carried decreased 339,474; the number of passengers carried one mile decreased 15,345,63.

GENERAL STATISTICS FOR CALENDAR YEAR.

	1924.	1923.	1922.	1921.
Average miles operated.....	2,288	2,238	2,217	2,231
Passenger revenue.....	\$4,878,996	\$5,341,020	\$4,946,787	\$5,940,618
Passengers carried.....	2,101,666	2,441,140	2,390,985	3,258,991
Pass. carried 1 mile.....	146,352,884	161,698,514	146,705,763	177,201,307
Earns. per pass. per mile.....	3.334 cts.	3.303 cts.	3.372 cts.	3.352 cts.
Earns. p. pass. tr. mile.....	\$1.57667	\$1.60364	\$1.62129	\$1.63442
Freight revenue.....	\$33,552,524	\$36,345,428	\$29,806,583	\$29,291,665
Revenue tons carried.....	17,700,538	18,577,556	13,910,640	12,786,731
Rev. tons car'd 1 mile.....	297,068,824	315,137,428	242,303,680	217,280,065
Earns. p. rev. ton p. mile.....	1.129 cts.	1.118 cts.	1.232 cts.	1.348 cts.
Rev. tons per train mile.....	606	626	584	546
Earns. p. freight tr. mile.....	\$6.97153	\$7.10143	\$7.25712	\$7.45332
Gross earns. per mile.....	\$14.663	\$16.237	\$13.445	\$13.129

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Freight revenue.....	\$29,424,895	\$29,853,253	\$36,345,428	\$33,552,524
Passenger.....	5,940,810	4,946,792	5,341,020	4,878,996
Mail.....	493,263	498,497	499,038	480,281
Express.....	583,212	914,828	985,543	938,098
Miscellaneous.....	1,860,849	2,184,563	2,794,708	1,948,016
Total oper. revenue.....	\$38,303,029	\$38,397,933	\$45,965,737	\$41,797,915
Maint. of way & struc.....	4,538,486	4,505,904	5,949,529	5,084,399
Maint. of equipment.....	8,119,337	7,750,756	9,841,414	8,693,760
Traffic.....	585,770	614,329	598,623	629,430
Transportation.....	15,441,039	14,716,441	17,352,167	15,381,093
Miscellaneous.....	1,404,217	1,383,960	1,420,643	1,380,970
Transporta. for invest.....	Cr. 52,550	Cr. 60,125	Cr. 291,221	Cr. 206,723
Total oper. expenses.....	\$30,036,300	\$28,911,265	\$34,871,096	\$30,962,930
Net operating revenue.....	\$8,266,729	\$9,486,668	\$11,094,640	\$10,834,985
Ry. tax accruals.....			\$1,848,821	\$2,028,020
Uncollectible railway revenues.....			13,604	7,803
Equipment rents (net).....			1,625,249	919,635
Joint facility rents (net).....			520,593	678,697
Net railway operating income.....			\$7,086,372	\$7,200,828
Other income (net).....			357,191	406,053
Total.....			\$7,443,563	\$7,606,881
Interest on bonds.....			1,664,974	2,197,960
Interest on equipment notes.....			485,881	445,246
Miscellaneous interest.....			89,898	28,653
Dividends on Prior Pref. stock.....			(5%) \$560,000	(5%) \$560,000
do do Preferred stock.....			(7%) \$870,030	(5%) \$621,450
do do Common stock.....			(3%) \$1,351,380	(4%) \$1,801,840
Balance, surplus.....			\$2,421,400	\$1,951,732

The usual comparative balance sheet as at Dec. 31 1924 will be found in V. 120, p. 2398.

Rutland Railroad Company.

58th Annual Report—Dec. 31 1924.)

President Patrick E. Crowley, wrote in substance:

Year's Business.—The company moved 2,175,239 tons of revenue freight, a decrease of 366,866 compared with 1923. The principal cause of this decrease in tonnage was the falling off in anthracite and bituminous coal carried amounting to 359,123 tons. Unusual conditions in the coal fields in 1922 and 1923 make it necessary to go back of those years for a normal coal movement. In comparing this class of traffic handled in 1924 with that moved in 1921, we find only a slight decrease.

The number of passengers carried was 911,965, a decrease of 147,049. Of this decrease 50,316 was in interline, 90,624 in local and 6,109 in commutation passengers.

There has been a steady growth in milk traffic and the company's revenues in 1924 from this source were the largest it has had.

Operating Revenues.—The total operating revenues were \$6,509,063, a decrease of \$186,723 compared with 1923. Freight revenue was \$3,660,380, a decrease of \$192,027. Passenger revenue was \$1,406,716, a decrease of \$123,258. Mail revenue was \$165,688, an increase of \$42,043 principally attributable to an advance in rates granted to New England carriers effective Dec. 13 1923.

Operating Expenses.—Total operating expenses were \$5,476,007 compared with \$5,628,598 in 1923. Larger outlay for rail and tie renewals together with a retirement charge of \$19,000 in connection with the Rutland engine terminal improvement, account mainly for the increase of \$56,690 in expense for maintenance of way and structures. Decrease in charges for

repairs to locomotives, passenger cars and work equipment is the principal cause of the falling off of \$47,573 in expenses of maintenance of equipment. The decrease of \$167,537 in transportation expenses is partly accounted for by the reduction in traffic. Charges for fuel show a substantial falling off due both to decreased consumption and a lower average price per ton.

Non-operating Income.—The increase of \$16,899 in income from lease of road and the decrease of \$40,243 in income from unfunded securities and accounts are due almost entirely to adjustments in 1923 incident to final settlement of accounts with the United States Railroad Administration for the period of federal control.

The increase of \$51,987 in miscellaneous income is mainly due to an adjustment in connection with final settlement in 1923 with the United States Government for the guaranty period March-August, 1920.

Changes in Property Investment Accounts.—There was a net increase in property investments during the year 1924 of \$1,492,896.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Tons rev. freight carried.....	2,175,239	2,542,105	1,828,219	1,939,658
Tons rev. fr't carr. 1 m. 244,781,426	281,271,101	201,641,162	187,766,704	
Tons rev. freight carried.....				
1 mile per mile of road.....	592,677	681,027	488,223	452,230
Total freight revenue.....	\$3,660,381	\$3,852,408	\$3,167,577	\$3,232,699
Average amount received for each ton of freight.....	\$1.68	\$1.52	\$1.73	\$1.67
Avge. rev. per ton per m. 1.495 cts.	1.370 cts.	1.571 cts.	1.722 cts.	
Rev. passengers carried.....	911,965	1,059,014	1,138,487	1,239,624
Rev. pass. carried 1 mile.....	41,943,530	45,840,205	43,572,947	44,157,318
Rev. passengers carried 1 mile per mile of road.....	101,556	110,991	105,501	106,375
Total passenger revenue.....	\$1,406,716	\$1,529,974	\$1,477,880	\$1,554,941
Average amount received from each passenger.....	\$1.543	\$1.445	\$1.298	\$1.254
Av. rev. per pass. per m. 3.35 cts.	3.34 cts.	3.39 cts.	3.52 cts.	

CORPORATE INCOME ACCOUNT, CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Freight revenue.....	\$3,660,381	\$3,852,408	\$3,167,577	\$3,232,699
Passenger revenue.....	1,406,716	1,529,974	1,477,880	1,554,941
Mail, express, &c.....	1,376,879	1,239,077	1,098,059	957,349
Incid. and joint facility.....	65,086	74,327	59,642	66,567
Total ry. oper. rev.....	\$6,509,063	\$6,695,786	\$5,803,158	\$5,811,556
Operating Expenses—				
Maint. of way & struc.....	\$1,261,700	\$1,205,009	\$1,088,292	\$1,279,452
Maintenance of equip.....	1,225,396	1,272,970	1,116,251	988,502
Traffic expenses.....	106,935	107,248	100,336	104,153
Transportation expenses.....	2,700,615	2,868,153	2,610,526	2,639,342
Miscellaneous operations.....	21,260	20,711	19,487	21,621
General expenses.....	161,396	155,673	160,799	170,636
Transp. for invest.—Cr.....	1,296	1,165	870	
Total ry. oper. exps.....	\$5,476,007	\$5,628,598	\$5,094,821	\$5,203,707
Net railway oper. rev.....	1,033,055	1,067,187	708,337	607,848
Railway tax accruals.....	297,306	281,170	262,776	298,829
Uncoll. railway revenues.....	425	105	69	107
Equipment rents (net).....	Cr. 12,466	Dr. 1,125	Cr. 26,259	Cr. 68,732
Joint facility rents.....	Cr. 51,818	Cr. 83,355	Cr. 58,681	Cr. 73,266
Net ry. oper. income.....	\$799,608	\$868,143	\$530,433	\$450,910
Total other income.....	79,087	51,598	74,130	135,217
Gross income.....	\$878,695	\$919,741	\$604,563	\$586,128
Deductions—				
Rent for leased roads.....	\$19,000	\$19,000	\$19,000	\$19,000
Miscellaneous rents.....	249	295	368	460
Misc. tax accruals.....		151		62
Interest on funded debt.....	447,175	431,460	443,506	447,326
Int. on unfunded debt.....	38	109	Cr. 348	109,987
Amortization of disc. on funded debt.....	2,376	1,568	1,672	1,533
Maint. of invest. organ.....	65	764	14	46
Misc. income charges.....	2,482	2,483	Cr. 12,685	Cr. 5,612
Total deductions from gross income.....	\$471,385	\$455,832	\$451,526	\$572,801
Net corporate income.....	\$407,309	\$463,909	\$153,036	\$13,326

GENERAL BALANCE SHEET DEC. 31.

	1924.	1923.	1924.	1923.
Assets—			Liabilities—	
Inv. in r'd & equip.....	25,589,057	24,097,265	Common stock.....	188,900
Impr. on leased ry. property.....	14,026	12,920	Preferred stock.....	8,955,400
Misc. phys. prop.....	2,850	5,900	Equip. obligations.....	1,163,400
Inv. in affil. cos.....			Mortgage bonds.....	9,716,000
Stocks.....	548,951	548,951	Traffic & car serv-ice balances.....	102,541
Bonds.....	100,000	100,000	Audited accts. and wages payable.....	389,026
Notes.....	349,000	367,000	Misc. accts. pay.....	3,717
Advances.....	60,500	49,500	Int. mat'd unpaid.....	196,173
Other investments.....	200	200	Divs. mat'd up'd.....	5,772
Cash.....	868,863	909,867	Funded debt matured, unpaid.....	1,000
Special deposits.....	29,903	29,341	Unmat. int. acce'd.....	13,543
Traffic & car serv-ice balances.....	124,059	119,811	Unmat. rents acce'd.....	5,916
Agts. & cond. bal.....	17,966	24,358	Other current liab.....	4,385
Miscellaneous.....	224,814	217,113	Other def. liab'l's.....	13,308
Mat'l & supplies.....	894,265	1,172,110	Tax liability.....	106,577
Int. & divs. rec.....	12,894	13,130	Acce. depr. (equip.).....	1,462,162
Rents receivable.....	166	166	Oth. unadj. credits.....	251,653
Other cur. assets.....	3,083		Approp. surplus.....	2,043,985
Working fund adv.....	2,902	2,902	Profit & loss, bal.....	4,396,887
Insur. & oth. funds.....	20,353	20,353		3,996,277
U. S. Gov't accts.....		659		
Dist. on fund. dt.....	15,167	6,319		
Oth. unadj. debits.....	141,387	61,494		
Total.....	29,020,348	27,760,365	Total.....	29,020,348

—V. 120, p. 1447.

Chicago Milwaukee & St. Paul Ry.

(Statement of Coverdale & Colpitts, Consulting Engineers to Reorganization Managers.)

Coverdale & Colpitts, Engineers, in a letter to Kuhn, Loeb & Co. and The National City Co., Reorganization Managers, state in substance:

At the request of the directors we undertook, beginning in Jan. 1925, a thorough investigation of the condition of the company's property, its capital requirements and its earning possibilities, with a view to advising the board with respect to the problem presented by the maturity on June 1 1925 of approximately \$48,000,000 of bonds. Our conclusion was that even if the maturing bonds could be taken care of, the financial problem of the company would not be met, and that a readjustment of the financial structure was necessary. Since the receivership we have continued our study in order to be in a position to advise in connection with such a readjustment.

For the purpose of presenting a view of the financial position of the system as a whole we have readjusted the income accounts for 1923 and 1924 to give effect to what we regard as more nearly adequate rates of depreciation of equipment, to include as joint facility rents, advances made to the Chicago Union Station for the purpose of paying bond interest under the agreement by which the railway company enjoys the use of the station and to treat the interest on the obligations of Chicago Terre Haute & Southeastern Ry. (whose properties are operated under lease) as an interest obligation of the system. Upon such a readjustment there would be shown as available for interest in 1923, \$18,816,000 against interest charges of \$20,950,000 or a deficit of \$2,134,000, and as available for interest in 1924, \$17,529,000 against interest charges of \$21,751,000 or a deficit of \$4,222,000.

We believe that the electrification of portions of the mountain lines has been justified by the resulting operating economies and recommend the electrification of additional sections in order to secure the full benefits of the work already done. Rail renewals for a number of years have been inadequate and some of the lines are somewhat deficient in ballast. In addition certain of the shop machinery and power stations on the eastern lines are to some

extent obsolete, a considerable number of coaling stations should be replaced with mechanical plants and additional water treating plants should be provided. For the foregoing and other capital expenditures necessary to the normal anticipated development of the System, we believe that there should be adopted a program of additions and betterments to road for the next ten years, as follows:

1925.....\$1,690,000	1929.....\$5,100,000	1932.....\$6,600,000
1926.....7,775,000	1930.....10,300,000	1933.....7,100,000
1927.....8,325,000	1931.....9,600,000	1934.....7,600,000
1928.....5,850,000		
10-Year average.....		\$7,294,000

The equipment of the system is only in fair condition, a large number of units should be rebuilt and additional cars should be purchased to overcome the deficiency in ownership, to replace retirements and to meet the estimated increase in traffic. In this connection it should be noted that in recent years an extensive rehabilitation plan has been conducted, as a result of which the freight equipment is in much better condition than formerly. This should be continued. Reserves for depreciation of equipment have been inadequate and we deem it advisable that the rates for such depreciation be increased and allowance therefor be made in all estimates of future earnings. In our judgment there should be adopted a program for new equipment and for additions and betterments to existing equipment for the next ten years, as follows:

1925.....\$14,667,000	1929.....\$11,100,000	1932.....\$9,300,000
1926.....2,100,000	1930.....11,100,000	1933.....9,300,000
1927.....15,600,000	1931.....9,300,000	1934.....9,300,000
1928.....11,100,000		
10-year average.....		\$10,286,000

While this program contemplates total new capital expenditures averaging \$17,580,000 per year, for 10 years, the new equipment can doubtless be financed under equipment trusts for 75% of cost, leaving to be otherwise provided for—

Cash and deferred payments on new equipment trusts.....	\$4,165,000
Deferred payments on existing equipment trusts.....	2,662,000
Additions and betterments to equipment.....	1,700,000

Average per year for equipment.....	\$8,527,000
Additions and betterments to road.....	7,294,000

Average per year for road and equipment.....	\$15,821,000
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The depreciation fund will, we estimate, provide for an annual average of \$7,590,000 of capital expenditures, so that about \$8,231,000 of the total annual expenditures contemplated by the program will be required to be financed by appropriations from surplus income or by the issue of new securities other than equipment obligations.

We recommend that additional working capital of \$5,000,000 be provided to relieve the present deficiency of current assets over current liabilities.

In explanation of this recommendation it may be stated that as of Dec. 31 1924 the current assets were \$44,931,343, but these assets included \$13,883,801 of notes and shares of the Milwaukee Land Co. which are not susceptible of quick realization, and materials and supplies amounting to \$13,575,288, a large part of which will eventually be used for improvements chargeable to capital account, and the balance must be maintained for the continued efficient operation of the property.

The current liabilities as of that date amounted to \$33,502,293, from which however, may be deducted the Timber Loan of \$2,340,000 which is to be otherwise liquidated under the plan.

The available current assets as of Dec. 31 1924 were, therefore, \$17,472,254, against current liabilities of \$31,162,293.

We have carefully studied the plan of reorganization which has been prepared by you. In our opinion, in the light of the knowledge which we have acquired of the whole situation, it adequately meets the financial problems of the St. Paul System.

It is apparent that the first requisite of any plan of reorganization must be to provide a means for financing these necessary capital expenditures and to bring the fixed interest charges well within the prospective earnings. These ends the plan accomplishes through the present raising of new money, through making available to the new company a large amount of General Mortgage bonds, through the creation of the new 1st & Ref. Mtge. and through the conversion of the present fixed interest obligations secured under the Gen'l & Ref. Mtge. and the Puget Sound Mtge. into obligations upon which the payment of the interest is dependent upon income.

We have estimated that if the program which we recommend is pursued the amount of earnings available for interest, based upon normal business conditions (as an average over a period of years) will be \$17,650,000 in 1925, \$30,150,000 in 1930 and \$39,100,000 in 1934. Assuming that an average of only \$2,500,000 per annum is appropriated from surplus income for capital expenditures, the fixed charges of the new company under the plan, exclusive of interest on the new Adjustment Mtge. bonds (figuring cost of new money at 5½% per annum), would be for 1925 (including for that year interest on the Government loans), \$12,200,000, for 1930 \$14,415,000 and for 1934 \$15,792,000. Should the estimated earnings be realized the amount of the available net income (as defined in the plan) for interest on the new Adjustment Mtge. bonds would be \$15,013,000 in 1931, \$16,962,000 in 1932, \$18,894,000 in 1933 and \$20,808,000 in 1934.

Our study of the various underlying bond issues and the properties by which they are secured has convinced us that the value of such security, or, in the case of one or two of the smaller issues, the serious consequences which would flow from any other course, justifies leaving undisturbed the issues which are so treated by the plan. We also believe that the lease of Chicago, Terre Haute & Southeastern Ry. property and the ownership of the Chicago Milwaukee & Gary Ry. will be of such value to the new company that it should continue the present relation of the Railway Co. to those properties and their securities. The relative values of the security for the Puget Sound bonds and for the bonds secured under the General & Ref. Mtge. we believe justifies treating the two issues on the same basis and every practical consideration makes it advisable that both these classes of bonds be given new securities under a single mortgage rather than that separate mortgages be made upon the separate parts of the system.—V. 120, p. 2811.

Kansas City Railways Co.

(Statement of Receivers' Accompanying Reorganization Plan.)

Fred W. Fleming and Francis M. Wilson in a letter to Melvin A. Traylor, Chairman reorganization committee, submitted observations and statement of the operations of the company during the period of the receivership from Sept. 9 1920 to Jan. 1 1925. The statement says in substance:

Territory Served.—Company serves what is known as Greater Kansas City. Its population is approximately 500,000, and the district served has an area of 100 sq. miles. It presents unusually severe operating conditions which makes comparisons with other cities difficult. It is a city built on a succession of hills and bluffs. Over 97% of the lines have grades of from 5 to 12%. The retail business district is congested. These conditions are directly reflected in the maintenance and operating accounts, and the low traffic density per mile in the car mile earnings. Kansas City gives more miles of car service per capital than any other street railway property reporting to the American Electric Railway Association.

Mileage.—There are 317,714 miles of track, divided as follows: Kansas City, Mo., 229,437 miles; Kansas City, Kan., 69,300 miles; Independence and Jackson County, 18,977 miles.

Trackage includes car yard, industrial tracks and switches. 231 miles are paved. Practically all open track is on private right of way.

Physical & Financial Condition.—When receivers assumed control the physical and financial condition of the company was deplorable due to many and varied causes. Car equipment, tracks and power house were run down and in bad condition owing to the inability of the company to finance upkeep and produce betterments. The credit of the company was destroyed. One of the first acts of the receivers was to apply to the Court for authority to issue \$350,000 of receivership certificates in order to raise money sufficient to pay labor bills and other expenses actually necessary to the operation of cars. Authority granted, the receivers succeeded in disposing of the entire issue to Kansas City bankers without expenditure for commissions. Due to prompt change in policy and introduction of strict economies, these certificates were retired within 3 months. Accentuating the condition of the property at the time of the receivership, there was a net deficit for the year preceding (1919) of \$2,728,482, as against 1920, when the deficit was reduced to \$1,323,291.

Obligations of Company.—The following statement discloses obligations of the company at the time of the receivership. Detailed information is also given as to its condition as of Dec. 31 1924, showing progress. It will be observed that the item of suits filed against the company, which amounted at the beginning of the receivership to \$27,131,186 has been so materially

reduced that the receivers think they will be able to liquidate all these claims through compromise judgments and by agreement of parties to approximately \$1,500,000.

Indebtedness of The K. C. Railways Co. at Date of Receivership, Sept. 9 1920. (Total \$33,893,842.)

Notes payable.....	\$2,205,400
Vouchers payable, current accounts.....	747,859
Payrolls.....	324,556
Car trust notes.....	317,507
Real estate mortgages.....	23,250
Miscellaneous accounts payable.....	50,998
23rd Street viaduct.....	143,930
Accrued taxes.....	837,467
Wyandotte County bridge.....	425,000
15th Street subway.....	100,000
Injury and damage certificate.....	126,297
2,523 Suits, amount sued for.....	27,131,186
Judgments.....	525,346
Claims in Federal Court (not in State courts).....	935,046

Indebtedness of The K. C. Railways Co. and Receivers As Of Dec. 31 1924. (Total \$11,209,524.)

Judgments on old cases (1,752).....	\$2,131,042
Judgments on appeal (2).....	37,500
465 Cases pending against receivers, amount sued for.....	5,221,184
Injury and damage certificates.....	1,516
Notes payable.....	2,205,400
Vouchers and accounts payable.....	296,024
Payrolls.....	155,272
Wyandotte County bridge.....	496,666
15th Street subway.....	100,000
Accrued taxes.....	564,920

The total reduc. in liab. during receivership amounted to.....\$22,684,317

Cash and Material Account—	Sept. 9, '20	Dec. 31, '24
Accounts receivable.....	\$500,475	\$411,488
Cash assets.....	252,021	\$5,296,845
Materials.....	833,426	861,638

Total.....\$1,585,922 \$6,569,971

Gain in cash assets during receivership.....\$4,984,049

Capital additions by receivers.....2,691,820

Increase in cash assets and property account under receivers.....\$7,675,868

* Cash on hand, April 18 1924, \$312,719. U. S. Government Securities, \$5,600,000.

Expenditures During Receivership from Sept. 9 1920 to Dec. 31 1924.

Pre-receivership debts, incl. current accounts, payrolls, car trust notes, 23rd St. viaduct taxes.....	\$2,413,661
Capital improvements on property.....	2,691,820
General and special taxes.....	2,418,146
Maintenance of track and paving.....	3,692,278
Maintenance of equipment.....	4,305,973
Personal injuries and property damage claims.....	2,103,333
Fuel.....	4,594,639
Wages.....	23,266,727

Last Year's Operation.—In some respects the showing in 1924 both in gross and net is below that of 1923. This result is not peculiar to Kansas City. During 1923 there was a steady increase in gross revenue up to June, when the effect of business depression in the farm and live stock industries began to be felt here. This depression was marked throughout the last year and practically all cities showed a marked falling off in gross business. Also the largely increased use of automobiles during 1924 tended to reduce the railways income.

Comparative Statements—	1924.	1923.
Total operating revenue.....	\$10,024,230	\$10,514,734
Total operating expenses.....	8,478,490	8,502,112

Net operating revenue.....\$1,545,741 \$2,012,623

Fares.—The first increase in fares from 5 cents to 6 cents was granted July 19, 1918. The next increase, from 6 cents to 7 cents, was on Aug. 20, 1919 and on Dec. 14 1919 the fare was increased from 7 cents to the present rate of fare, which yields an average of 7.5 cents.

Equipment.—The passenger rolling stock at this date consists of 23 single truck trailers, 125 two motor single truck cars, and 621 four motor double truck cars, making a total of 746 motors and 23 trailers. All passenger equipment is in good physical condition.

Power.—Company's power station was completed in 1904. The building has an area of 50,340 sq. ft., is well designed and adaptable for installation of modern equipment.

At the date of the receivership power costs were unreasonably high and seemed to have an upward trend. Studies were made of the power plant, and with only nominal capital expenditures and without new motor equipment, the power costs have been reduced from a maximum of 1.838c per kw. h. in Dec. 1920, to a minimum of .8319c in Dec. 1924.

Way & Structures.—The property today is in good physical condition—very much better than when the receivers assumed control. More than 13½ miles of track have been completely rebuilt. 5½ miles of track have been added. All track rehabilitation has been of the most substantial character. Paving has been repaired when necessary.

Number of Employees.—There has been a continuous decrease in the number of employees necessary to operate the property, due to the gradual increase of individual efficiency and the extension of one-man car operation. In Dec. 1920, there were 3,639 employees, while in Dec. 1924, the total number of employees was 3,076, a reduction of 563.

At the present time 28% of the total passenger miles operated are one man.

Freight Revenue.—Special attention has been paid to the development of freight revenue. During 1920 the company's freight income was \$36,097 and for the year 1924, amounted to \$84,007 a net increase of 133 1-3%.

Jitneys.—In the fall of 1920 there were approximately 700 jitneys in operation in Greater Kansas City, and the receivers recognizing the fact that the rehabilitation of the property was an impossibility in the face of this competition, inaugurated a campaign to eliminate jitneys. Every legitimate means of awakening the public interest in this evil were adopted, and as a result of this educational campaign during 1921 ordinances were passed by the municipal authorities which effectually eliminated jitney and bus competition. These ordinances were attacked in the courts and after numerous hearings were finally validated by the Missouri Supreme Court.

Automobiles.—In 1914 there were not to exceed 8,000 passenger vehicles in this city. At the present time the best available figures show a registration of over 100,000 automobiles in Greater Kansas City.

Motor Buses.—It was apparent early in 1924 that the constant bus propaganda was having its effect in Kansas City, and that something would have to be done by the company to overcome possible ruinous competition from this source. On account of the much improved public relations of the Railways Co. with the citizens of Kansas City, there was a general sentiment that the Railways Co. should have the preference in the granting of a bus franchise. On April 20 Judge Kimbrough Stone approved the expenditure of \$750,000 for 63 busses covering the better sections of the city and the building of a modern garage. In laying out this bus program every effort was made to co-ordinate it with the car lines so as to render the public the greatest possible service without encroaching upon present street car business. The receivers, under an order by Judge Stone, had completed negotiations with the City for a franchise which in a practical sense gives the company the exclusive right to operate busses in Kansas City for a period of 3 years upon favorable terms.

Taxes.—For 1920, the general taxes against the railways property was \$611,607. The receivers made every effort to secure a reduction in taxes, and as a result of numerous hearings before the taxing authorities, general taxes for 1924 were \$488,697. The net reduction in taxes last year was \$122,910 less than for the year 1920.

During 1921 the assessment of the Railways property in Missouri was increased by the State Tax Commission approximately \$9,000,000. The receivers enlisted the commercial organizations of Kansas City, public officials and newspapers in an effort to secure a just reduction, and through the joint efforts of all concerned the State Board of Equalization reduced and disapproved the increased assessment, which would otherwise have increased the tax burden of the Railways Co. approximately \$325,000 per year.

Receivership Expenses & Economics.—Receivership expenses are often a heavy charge upon financially unfortunate companies and corporations. We submit that our operation of the property has been highly constructive in many ways, particularly in the exercise of practical economies without decreasing service or increasing fares. For instance, soon after the receiver-

ship we effected an annual saving in office administration expenses alone of more than \$100,000—more than sufficient to pay all receivership expenses. Through further economies and increased efficiency the total number of employees was reduced approximately 560, although more work is being done and service materially increased. By cash payments of current accounts, discounts have been saved amounting to a comparatively large sum. Investment in Government securities of funds awaiting distribution under orders of the Court, has earned to April 18 of this year, approximately \$530,000.—V. 120, p. 330.

Wheeling & Lake Erie Ry. Co.

(8th Annual Report—Year Ended Dec. 31 1924.)

TRAFFIC AND TRANSPORTATION FOR CALENDAR YEARS.				
	1924.	1923.	1922.	1921.
Miles of road operated..	511.60	511.60	511.60	511.60
Revenue tons carried..	15,231,932	15,359,467	10,212,795	10,269,231
Revenue ton miles..	1476470.456	1551357.255	895,712.125	1045778.419
Av. net tons per train m.	977	1,612	893	914
Avg. rev. per ton mile..	1.110	1.094 cts.	1.257 cts.	1.217 cts.
Av. rev. per mile of road	\$32.047	\$33.183	\$22.004	\$24.881
Passengers carried..	624,062	681,865	768,296	1,084,281
Passengers carried 1 mile	21,806,006	23,904,114	24,094,498	29,489,242
Av. rev. per pass. per m.	3.12 cts.	3.16 cts.	3.23 cts.	3.23 cts.
Pass. rev. per mile of rd.	\$1.330	\$1.477	\$0.520	\$1.861
Av. No. pass. per train m	28.63	31.71	30.98	34.22
Net op. rev. per m. of rd	\$7.666	\$8.719	\$3.935	\$5.913
Net oper. rev. per tr. m.	\$1.69	\$1.91	\$1.12	\$1.48

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Operating Income—				
Railway oper. rev.	\$18,332,401	\$19,213,669	\$13,179,902	\$14,791,993
Railway oper. exp.	14,410,273	14,753,220	11,166,554	11,767,002
Net. rev. from ry. oper	\$3,922,128	\$4,460,449	\$2,013,348	\$3,024,991
Railway tax accruals..	1,255,606	1,326,809	1,229,557	1,064,972
Uncoll. railway rev.	4,732	1,915	1,128	1,879
Ry. oper. income	\$2,661,791	\$3,131,724	\$782,663	\$1,958,141
Non-Operating Income—				
Rent from equipment	\$50,907	\$46,474	\$20,529	\$9,476
Joint facility rent income	41,236	40,101	27,940	28,930
Inc. from lease of road..	6,000	6,000	a997,035	6,000
Miscel. rent income	19,392	19,509	17,331	18,310
Misc. non-op. phy. prop	10	10	55	257
Inc. from funded sec.	109,279	100,279	100,279	100,312
Inc. from unfunded secs & accts	78,320	45,847	b89,994	19,874
Miscellaneous income	5,637	d204,631	c11,903	186,068
Gross income	\$2,963,571	\$3,594,566	\$2,047,728	\$2,327,367
Deductions—				
Hire of freight cars, debt balance	\$294,944	\$371,114	\$279,350	\$263,291
Rent for equipment	13,036	60,221	86,002	5,828
Joint facility rents	84,465	76,209	66,176	52,451
Miscel. rents	742	1,529	475	7,974
Interest on funded debt.	1,254,247	1,303,701	1,326,315	1,265,782
Int. on unfunded debt.	21,653	22,224	66,073	170,580
Amor. disc. on fund. debt.	11,740	11,740	11,740	11,740
Net income	\$1,282,744	\$1,747,826	\$211,596	\$549,720
Invest. in rd. & equip.	\$78,115	\$87,149	\$77,820	\$78,244
Inc. applied to sinking & other reserve funds	30,000	30,000	25,000	30,000
Sur. trans. to prof. & loss.	\$1,174,629	\$1,630,677	\$108,776	\$441,475

Note.—(a) \$991,035; (b) \$55,000; and (c) \$10,000 additional amounts received in final settlement of accounts with Director-General of Railroads and included in 1922. (d) \$202,547 additional amount received in final settlement with the United States Government for guaranty period operation.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Road	69,549,779	69,427,824	Pr. Lien cap. stk	11,882,600	11,882,600
Equipment	15,985,234	16,035,691	Common stock	33,641,399	33,641,399
General	33,768	33,768	Preferred stock	10,344,958	10,344,958
Sinking funds	240,000	210,043	L. E. Div. 1st 5s	2,000,000	2,000,000
Dep. in lieu of mtgd prop. sold	34,395	18,895	Wheel Div. 1st 5s	894,000	894,000
Misc. phys. prop	129	581	Ext. & Imp. 1st 5s	409,000	409,000
Inv. in affil. cos.			1st Cons. M. 4s	6,870,000	6,870,000
Stock b	1,030,469	1,030,469	Equip. trust 5s	1,386,000	1,848,000
Bonds b	2,224,000	2,224,000	Participation cts	300,000	300,000
Advances	432,443	392,243	10-Yr. notes 7s	900,000	900,000
Other investm'ts	1,769,662	1,463,462	U.S. Gov. notes 6s	4,360,000	4,360,000
Cash	502,407	416,556	Ref. Mtge. bds.	4,827,000	4,827,000
Special deposits	463,907	476,745	Nat. Ry. Serv.		
Loans & bills re		75	Corp. Eq. tr.	10,418,900	11,357,506
Traff. & car serv. bal. receiv'g	330,067	280,388	Notes payable		165,000
Due fr. agts. & conductors	154,042	214,100	Traff. & car serv. bal. payable	20,836	60,355
Misc. accts. rec.	424,252	456,575	Audited accts. & wages payable	1,205,563	1,655,457
Int. & divs. rec.	50,028	51,027	Misc. accts. pay	42,029	41,629
Mat'l & supplies	998,132	1,159,233	Int. mat'd unpd.	58,257	61,945
Wkg. fund adv.	7,520	7,528	Unmat'd int. acer	363,863	378,188
Ins. paid in adv.	16,770	18,662	Other def'd liab.	395,867	327,232
Disc. on fd. debt	26,455	38,196	Tax liability	808,632	858,788
Nat. Ry. Service equipment	10,345,358	11,253,958	Acer. depr. equip	2,663,228	2,193,904
Misc. unadj. deb'ts	351,684	399,387	Operating res'v'e		35,700
			Oth. unadj. cred	348,522	334,037
			Corporate surp.	1,552,635	1,391,909
			P. & L. surplus	x5,892,312	4,809,906
Total	104,970,503	105,608,409	Total	104,970,503	105,608,409

a Investments in affiliated companies: (1) Stocks: Toledo Belt Ry., \$238,320; Zanesville Belt & Terminal Ry., \$100,000; Sugar Creek & Northern RR., \$1,000; Lorain & West Virginia Ry., \$500,000; Wandle Co., \$191,149; total, \$1,030,469. (2) Bonds: Toledo Belt Ry., \$224,000; Lorain & W. Va. Ry., \$2,000,000; total, \$2,224,000. (3) Advances to the Wandle Co., \$432,443.

b Pledged as collateral security to funded obligations of the company, except stock owned in the Wandle Co.

c No cumulative dividends have been paid on Prior Lien stock.

d Additions to property through income and surplus, \$1,122,634; funded debt retired through income and surplus, \$190,000; sinking fund reserves, \$240,000; total corporate surplus, \$1,552,635.

x The surplus has been temporarily used for additions and betterments to the property and for equipment trust payments.—V. 120, p. 2812, 207.

International Nickel Company.

(23d Annual Report—Year Ending Mar. 31 1925.)

President Robert C. Stanley, New York, May 27, wrote in substance:

Sales.—Sales of nickel were slightly greater than during the preceding year, notwithstanding generally inactive business conditions throughout the first 6 months. An increased demand for our products occurred in the last half of the fiscal period, due to the further development of new uses and to a revival of business in the steel and automotive industries. As a result of increased demand and improved world market conditions the price of nickel is recovering from the abnormally low figures that have obtained since 1921, but is still considerably below the average price of the preceding decade.

The tonnage of Monel metal and rolled nickel distributed exceeded the sales of last year despite several months of slack business. This gratifying increase is due in part to the greatly improved product of your Huntington works, but primarily to the joint activities of the research, development, and sales organizations.

Operations.—The Creighton mine, the Smelter at Copper Cliff and the refinery at Port Colborne were operated continuously throughout the year at approximately two-thirds capacity. Economies in process, careful supervision and co-ordination of operations enabled the management to reduce costs of smelting and refining. Mine development was augmented during the year and this important work will be vigorously continued in accordance with the company's established policy.

The company has ore reserves sufficient to meet smelter requirements for many years to come. All of the properties are being maintained in a high state of efficiency and the operating organization is prepared to realize further economies as production increases.

Huntington Works.—During the year steady and orderly progress has been made at the Huntington Works. As forecast in the last report there has been an increasing demand for sheets and rods of a high finish, which can be buffed to a lustrous surface at minimum cost. To meet this condition the management has increased facilities by the addition of mills and polishing equipment for the production of cold rolled sheets and cold drawn rods. These new materials are constantly finding a broader field of application.

The call for diversity of mill products has made necessary some additional floor space and equipment used in the initial step of the Monel metal process. As this expansion was anticipated when the plant was designed the work was completed by a comparatively small capital expenditure.

Capital Expenditures.—The management must constantly consider the advisability of expenditures for changes in existing equipment, installation of labor saving devices and provision of space and equipment necessary to obtain lower costs and improved quality of product.

During the year there were expended and charged to capital account sums aggregating \$471,735 as compared with \$706,006 for the previous year. The distribution was as follows: Copper Cliff \$55,562, Port Colborne \$90,435, Huntington Works \$301,639 and Bayonne Works \$24,099.

Outlook.—Distribution of nickel and rolled products is steadily becoming more diversified, a condition which should lead to increased and stabilized earnings. The general plan of exploitation, including research, field service, publicity and advertising, introduced during the past three years, has shown gratifying results and will be continued, and its scope extended as the volume of permanent business grows.

An active development program has been recently inaugurated in an endeavor to increase the use of nickel bearing steel and nickel in cast form; to introduce nickel into alloys produced in the brass foundry; and to improve the art of nickel-plating by increasing the thickness and density of nickel deposits. Technical field work will be supplemented by an advertising and publicity campaign, similar to that which is proving successful in developing a market for your Huntington Mill products.

The Research Laboratory has proved a valuable adjunct to development and sales effort and it is becoming more and more apparent that research is as necessary in developing new business in metals as in other branches of industry.

The company's foreign business is improving, both in volume of sales and realized prices, and it is fair to assume that exports will continue to increase as general business conditions abroad improve.

Company is making satisfactory progress and the management has every reason to believe that with a continuation of its present sale policy the consumption of Nickel and Monel Metal will increase.

Shareholders.—The number of Preferred shareholders was 1,509 on March 31 1925, as compared with 1,560 on March 31 1924. The number of Common shareholders was 12,447 on March 31 1925, as against 15,987 on March 31 1924.

CONSOLIDATED STATEMENT OF AMERICAN COMPANIES.

	1st Quar. June 30 '24.	2d Quar. Sept. 30 '24.	3d Quar. Dec. 31 '24.	4th Quar. Mar. 31 '25.
x Earnings of all properties.	\$794,777	\$894,203	\$1,344,966	\$1,880,343
Other income	50,879	34,791	66,687	42,554
Total income	\$845,656	\$928,994	\$1,411,653	\$1,922,897
General office expense.	\$103,304	\$90,428	\$95,090	\$103,994
Res. for Fed. & Franchise Taxes (est.)	60,659	85,526	148,092	173,229
Orford works prop. & shut down expense*	\$29,131	\$25,411	\$27,225	\$34,112
Depreciation & depletion	292,864	291,871	302,728	312,979
Foreign comps. not incl.				8,500
Preferred dividend	133,689	133,689	133,689	133,689

Balance \$226,010 \$302,068 \$704,829 \$1,156,395

* Insurance, Taxes, &c., and Pensions of Ex-Employees.

x After deducting manufacturing, selling expense, ordinary repairs and maintenance.

The usual comparative income account was published in V. 120, p. 2822.

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Property acct.	x50,044,396	50,773,104	Pref. 6% non-cum. stock	8,912,600	8,912,600
Real estate mtge.			Common stock	41,834,600	41,834,600
& sundry secs.	229,006	236,459	Accts. payable & inventories	8,549,112	7,469,249
Inventories	8,549,112	7,469,249	Accts. payable & payrolls	748,290	610,084
Accts. rec.	2,672,050	1,907,904	Taxes accrued	545,425	203,916
Interest receivable	29,592	10,996	Divs. unclaimed	149	145
Advances	103,587	112,224	Govt. securities	1,510,412	602,350
Govt. securities	1,510,412	602,350	Loans on call (sec.)	1,200,000	1,000,000
Loans on call (sec.)	1,200,000	1,000,000	Ins. & contingent funds & reserves	522,823	395,645
Cash	1,498,563	728,234	Surplus	13,139,143	10,749,841

Total (ea. side) 65,836,720 62,840,520

x Properties owned and operated, including investments in stocks of Nickel Corp., Ltd., and Societe Miniere Caledonienne as at March 31 1924, \$60,958,374, less amount written off for dismantlement during year, \$118,820; leaving \$60,839,554, plus additions during year less recoveries, \$471,739; total, \$61,311,289; deduct depreciation of plants reserve, \$8,292,868, and depletion reserve, \$2,974,025; balance as above, \$50,044,396.—V. 120, p. 2822, 2408.

International Mercantile Marine Co.

(Advance Statement Year Ended Dec. 31 1924.)

Pres. P. A. S. Franklin at the annual meeting of stockholders June 1 reported in substance:

Annual Results.—Owing to unavoidable delays in the receipt from abroad completed accounts for 1924 will not be ready until the latter part of June. Pending such issue we give below estimated result of operation for the year 1924.

RESULTS OF OPERATING INT. M. M. CO. AND SUBSIDIARIES.

(Incl. American Red Star, White Star, Atlantic Transport & Leyland Lines.)

	1924. Estimated.	1923. Actual.	1922. Actual.	1921. Actual.
Net result, incl. ins. fund sur. for 1924, after deduct. oper. & gen. exp., taxes & int. on debts of sub. cos.	*\$6,875,834	\$6,113,597	\$6,971,131	\$14,069,053
Int. on I.M.M. Co. bonds	2,198,931	2,223,719	2,556,254	2,153,725
Depre. on steamers	5,756,268	5,579,800	5,984,661	6,117,981

Deficit for year \$1,079,305 \$1,689,922 \$1,269,784 \$8,579,347

* For proper comparison with results of previous years the earnings of the British Companies have been converted at \$4 85 per £ sterling.

From the foregoing figures it will be seen that the actual operation of all the steamers and business of the company and its subsidiaries for 1924 resulted in a profit of \$4,676,903, after deducting all expenses, taxes and bond interest. However, against this profit must be charged depreciation on the steamers amounting to \$5,756,268, after which the net result shows a deficit of \$1,079,305 for the year.

The estimated earnings of company for 1924, including dividends from its subsidiary companies out of their surplus for the year 1924 and prior thereto and from the operation of steamers it owns directly, shows \$1,705,337 as below, after deducting all expenses, bond interest and depreciation on the steamers directly owned:

NET EARNINGS FROM STEAMERS DIRECTLY OPERATED BY
I. M. M. CO. PLUS MISC. EARNINGS & DIVS. FROM SUB. COS.

	1924. Estimated.	1923. Actual.	1922. Actual.	1921. Actual.
Total net earn. of I. M. M. Co. plus div. from sub. cos. after deduct. taxes & gen. exp.-----	\$4,303,103	\$3,417,522	\$6,354,838	\$8,329,309
I. M. M. Co. Bond Int.-----	2,198,931	2,223,719	2,256,254	2,153,725
Deprec. on steamers directly owned.-----	398,835	398,835	398,835	998,835
Surplus.-----	\$1,705,337	\$794,968	\$3,699,750	\$5,176,749

* Dividends received from foreign subsidiary companies have been converted at the market rate of exchange on date received.

As stated in the 1923 annual report the new Immigration Act, which took effect July 1 1924, materially reduced the number of westbound second and third class passengers, which to a certain extent was offset by an increase in the first class movement both eastbound and westbound and also by an increase in the second and third class movement eastbound. The total passenger traffic across the Atlantic to and from the United States and Canada, in all of which the companies have an important share, shows a decrease of 217,041 passengers moved in the year 1924 as compared with 1923.

There was little improvement in the freight situation; nevertheless, the total combined earnings of all the companies made a better showing than for 1923, largely brought about by the concentration of sailings.

The earnings of company (the parent company) show a material improvement over 1923 due to the receipt of dividends from a subsidiary company, paid out of its surplus accumulated prior to 1924.

Although passenger rates for 1925 have improved, the volume of passenger traffic moving shows only a moderate increase. The freight business generally is not as satisfactory as it was a year ago, for while the European situation has improved, the development of trade and commerce thus far has been disappointing; the number of steamers available is largely in excess of the business offering and expenses of operating are considerably greater due largely to the increased cost of fuel oil. While the estimated net earnings for the first four months of 1925 are less than for the corresponding period of last year, it is hoped that the results for the entire year will not be less favorable than for 1924.

Although competition is very severe, we are maintaining our position in the various trades and doing our utmost to husband our cash resources with the view of being in position to take full advantage when the hoped for improvement comes.—V. 120, p. 459.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Car Surplus.—Class I railroads on May 22 had 327,216 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 3,217 under the number reported on May 14. Surplus coal cars in good repair on May 22 totaled 134,669, a decrease of 6,589 within approximately a week, while surplus box cars in good repair totaled 142,890, an increase of 2,677 during the same period. Reports also showed 23,626 surplus stock cars, an increase of 493 over the number reported on May 14, while there was an increase of 179 during the same period in the number of surplus refrigerator cars which brought the total for that class of equipment to 17,620.

Car Shortage.—No car shortage is being reported.

Locomotive Repair.—Class I railroads on May 15 had 11,389 locomotives in need of repair, 17.8% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 288 over the number in need of repair on May 1, at which time there were 11,101, or 17.3%. It was, however, a decrease of 477 compared with the number on May 15 last year, at which time there were 11,866, or 18.4%. Of the total number, 6,377, or 10%, were in need of classified repairs, an increase compared with May 1 this year of 295, while 5,012, or 7.8%, were in need of running repairs, a decrease of 7 within the same period. Serviceable locomotives in storage on May 15 totaled 6,680, a decrease of 17 compared with the number of such locomotives on May 1.

Freight Car Repair.—Freight cars in need of repair on May 15 totaled 193,035, or 8.3% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 3,521 over the number reported on May 1, at which time there were 189,514, or 8.2%. Freight cars in need of heavy repair on May 15 totaled 146,541, or 6.3%, an increase of 2,494 compared with May 1. Freight cars in need of light repair totaled 46,494, or 2%, an increase of 1,027 compared with May 1.

Matters Covered in "Chronicle" May 30.—(a) Hearings on Nickel Plate merger, p. 2765. (b) Readjustments of rates and wages cost roads \$200,000,000 in 1924, p. 2766. (c) Settlement of accounts with Director-General of Railroads, p. 2767. (d) Loans made by Federal authorities under Control Act, &c., p. 2768. (e) Inter-State Commerce Commission sees rate fixing ineffective as means of insuring good transportation service, p. 2769. (f) Roads operated with greatest degree of safety on record, p. 2769.

Ann Arbor RR.—Sold to Wabash.

A despatch from Owosso, Mich., June 5 states that the Ann Arbor RR. has been sold to the Wabash RR. according to an announcement by J. E. Tussig, President of the Wabash. The sale is subject to the approval of the I.-S. C. Commission.

The purchase of the Ann Arbor RR. by the Wabash is believed by New York observers to be part of the consolidation plan of L. F. Loeve, Pres. of the Delaware & Hudson, to make the latter railroad the nucleus of a large trunk-line system. The Wabash is included in the program of Mr. Loeve, filed with the I.-S. C. Commission, on which the Commission has not yet acted. William H. Williams, Chairman of the Board of the Wabash, is also a V.-Pres. of the Delaware & Hudson. It was reported on May 19 that the Wabash had purchased 13,000 shares of the Common and Preferred stock of the Ann Arbor RR., and J. S. Bache, Pres. of the Ann Arbor, intimated at the time that one of the larger lines was on the point of buying the Ann Arbor. Mr. Bache became President of the road last April, succeeding the late Newman Erb.—V. 120, p. 2681.

Bonhomie & Hattiesburg Southern R. R.—Securities.

The I.-S. C. Commission on May 23 authorized the company to issue (1) \$100,000 Common stock, par \$100 each, and (2) \$235,000 1st mtg. 6% bonds, the stock and bonds to be delivered to W. S. F. Tatum in payment for property acquired.

The commission on Jan. 5 1925 issued an amended certificate conditionally authorizing the company to acquire and operate a line of railroad extending from Beaumont to Hattiesburg, Miss., a distance of 25.95 miles (V. 120, p. 1325). The property to be acquired is owned by the Gulf, Mobile & Northern R.R., and will be purchased by W. S. F. Tatum for the sum of \$335,000. Tatum will then convey the property to the company, receiving as consideration therefor the above securities proposed to be issued.—V. 120, p. 325.

Chicago Milwaukee & St. Paul Ry.—Reorganization Plan.—A plan of reorganization has been promulgated by Kuhn, Loeb & Co. and the National City Co., reorganization managers, and has been adopted by committees representing the bondholders, the Preferred and Common stockholders. The announcement of the plan on June 2, less than three months after the appointment of receivers, sets a new record in railroad reorganizations, such proceedings having often been delayed two or more years.

Under the plan the company's indebtedness to the U. S. Government, amounting to \$55,000,000, will be liquidated. Preferred stockholders will be assessed \$28 per share, for which the holder will receive 5% mortgage bonds at the rate of \$24 and one share of new Pref. for each share held; and

Common stockholders will be assessed \$32 per share, for which the holder will receive 5% mortgage bonds at the rate of \$28 and one share of new Common stock.

The bankers who are now acting as reorganization managers have given long and careful study to the financial problems of the system, extending over a considerable period, during which they were co-operating with the board of directors of the company in endeavoring to find some way to solve the company's immediately pressing difficulties without the necessity of a receivership. The consummation of the plan, it is believed, will meet the problems of the system by effecting:

(a) Net reduction in the amount of fixed interest bearing securities by over \$227,000,000 and a reduction of annual fixed interest charges on funded debt from about \$21,800,000 to about \$11,467,000. This amount, it is believed, will be so well within the earnings of the system, even under such adverse conditions as have prevailed during recent years, as to remove the risk of financial embarrassment and insure the ready sale of the new 1st & Ref. Mtge. Bonds as they may be needed for future requirements.

(b) Funding of over \$185,000,000 of obligations maturing during the next ten years into long term obligations, the interest charges upon over \$130,000,000 of which will be contingent upon earnings.

(c) Provision of \$70,032,548 of cash by assessments of \$28 per share on the Pref. stock and \$32 per share on the Common stock, for \$60,698,820 of which new 50-Year 5% Mortgage Gold Bonds will be issued at par and for the balance of which no new securities will be issued.

(d) Release of \$18,000,000 of General Mortgage Bonds now pledged to secure the Notes held by the U. S. Government. With the General Mortgage Bonds now in or due to the treasury of the Railway Company, \$26,370,000 of the bonds will thus be presently available for capital requirements, and upon the maturity in 1934 of the \$14,000,000 of 10-Year 6% 1st Mtge. Bonds Security, Gold Loan Bonds of 1924, which are secured by the pledge of \$20,000,000 of Gen. Mtge. Bonds, an additional amount of those bonds should become available.

(e) Adequate provision through the new 1st & Ref. Mtge. for financing future capital requirements and for refunding underlying bonds. No 1st & Ref. Mtge. Bonds will be presently issued under the plan.

(f) Funding the unsecured claims against the company into stock of the new company.

(g) Payment of all the expenses of the reorganization out of that part of the payments by stockholders for which new securities are not to be issued, thus accomplishing all the foregoing advantages without expense to the creditors and without burdening the System with additional capitalization for such expenses.

The reduction of fixed interest bearing securities is accomplished by the conversion of \$230,950,796 of bonds secured under the Refunding Mortgage and the Puget Sound Mortgage into income obligations the lien of which will be subordinate to the new securities provided for the raising of new money. The stockholders cannot be expected to provide the large amount of new money presently required unless (a) they are given for a substantial part of their new money a security the interest upon which is certain, (b) the new company is freed from a constant threat of financial embarrassment through fixed interest obligations for which there is no substantial margin of earnings, and (c) future requirements are provided for by a mortgage of sufficient security to enable the sale of bonds thereunder at normal discounts and interest rates.

Bondholders' Committee.—The following committee represents holders of the following bonds: (a) 4% Gold bonds of 1925, due 1925; (b) 4% 15-Year European Loan of 1910 bonds, due 1925; (c) 4% 4% Convertible Gold bonds, due 1932; (d) 25-Year 4% Gold bonds of 1909, due 1934; (e) Chicago Milwaukee & Puget Sound Ry. 1st M. 4% Gold bonds, due 1949; (f) Gen. & Ref. Mtge. Gold bonds, Series A and Series B, due 2014.

Frederick H. Ecker, Chairman, Bertram Cutler, Edward D. Duffield, Samuel H. Fisher, Jerome J. Hanauer, William E. Knox, Charles E. Mitchell, Charles A. Peabody, H. F. Whitcomb, with Sanford H. E. Freund, Sec., 55 Wall St., New York.

Committee Representing Preferred Stockholders.—Mortimer N. Buckner, Chairman, Arthur W. Loasby, Oliver C. Fuller, John McHugh, Harold I. Pratt, with Boyd G. Curtis, Sec., 100 Broadway, New York.

Committee Representing Common Stockholders.—Donald G. Geddes, Chairman, George W. Davison, Bayard Dominick, Stanley Field, Walter L. Johnson, Percy A. Rockefeller, with C. E. Sigler, Sec., 80 Broadway, N. Y.

Depositories.—For (a) 4% Gold bonds of 1925, and (b) 4% 15-Year European Loan of 1910 bonds, United States Mortgage & Trust Co., 55 Cedar St., N. Y.; (c) 4% 4% Convertible Gold bonds, Bankers Trust Co., 16 Wall St., N. Y.; (d) 25-Year 4% Gold bonds of 1909, Farmers' Loan & Trust Co., 22 William St., N. Y.; (e) Chicago Milwaukee & Puget Sound Ry. 1st M. 4% Gold bonds, United States Trust Co., 45 Wall St., N. Y.; (f) Gen. & Ref. Mtge. Gold bonds, Series A and Series B, Guaranty Trust Co., 140 Broadway, N. Y.

Depositories in Europe.—For 4% 15-Year European Loan of 1910 bonds, Equitable Trust Co. of New York, Paris, France, and London, Eng.

Sub-Depositories for All Bonds.—National Shawmut Bank, Boston; Girard Trust Co., Philadelphia; Union Trust Co., Pittsburgh; Illinois Merchants Trust Co., Chicago; First National Bank, St. Paul, Minn.; Minnesota Loan & Trust Co., Minneapolis, Minn.; National Exchange Bank, Milwaukee, Wis.; Seattle National Bank, Seattle, Wash.

All bonds deposited must bear all unpaid appurtenant coupons maturing after Feb. 1 1925.

Depositories for Stock.—(a) Preferred, New York Trust Co., 100 Broadway, N. Y. (b) Common, Central Union Trust Co., 80 Broadway, N. Y.

Sub-Depositories for Preferred Stock.—First National Bank of Boston; Fidelity Trust Co., Philadelphia; First National Bank, Pittsburgh; Continental & Commercial Trust & Savings Bank, Chicago; Merchants National Bank, St. Paul; Northwestern National Bank, Minneapolis; First Wisconsin Trust Co., Milwaukee; Dexter Horton National Bank, Seattle.

Sub-Depositories for Common Stock.—Old Colony Trust Co., Boston; Bank of North America & Trust Co., Philadelphia; Bank of Pittsburgh, National Association, Pittsburgh; First Trust & Savings Bank, Chicago; Northwestern Trust Co., St. Paul; Minneapolis Trust Co., Minneapolis; Second Ward Savings Bank, Milwaukee; National Bank of Commerce, Seattle.

An introductory statement to the plan says in substance:

Readjustment of Financial Structure Necessary.—Early in 1925 the Directors retained Coverdale & Colpitts, Engineers, to study the condition, the immediate and future capital requirements and the earning possibilities of the System in order to aid the Board in determining the action to be taken respecting the maturity, on June 1 1925, of approximately \$48,000,000 of European Loan Bonds and 4% Bonds, due 1925. As a result of their examination the Engineers advised that even if the maturing bonds could be refunded, the company's difficulties would not be solved and that a readjustment of its financial structure was required. The board concurred in this conclusion, feeling that the interests of the security holders would not be served by any course which would not permanently meet the company's difficulties. It accordingly placed the facts before Kuhn, Loeb & Co. and National City Co. and representatives of the bondholders and stockholders with a view to their co-operation in the formulation of a plan of readjustment. Through such co-operation this plan has been formulated.

Receivership.—On March 18 1925, receivers were appointed by the Federal courts and it is expected that proceedings will shortly be commenced for the foreclosure of the Refunding Mortgage and the Puget Sound Mortgage.

Extent of System.—The St. Paul System comprises more than 11,000 miles of railroad including mileage owned jointly with other companies or controlled through stock ownership and mileage leased or operated under trackage contracts. The lines east of the Missouri River radiate from Chicago and form a net-work in the states of Illinois, Wisconsin, Michigan, Minnesota, North and South Dakota, Iowa, Missouri and Indiana, serving a territory which is one of the richest and most fertile in the United States. The line west of the Missouri River extends to Puget Sound and serves a vast territory which, although at present less productive than that to the east, is susceptible of unlimited growth as its population increases and its agricultural resources are developed.

Outstanding Capitalization.—The outstanding capitalization of the system as of June 1 1925, aggregated \$702,864,396, which is at the rate of approximately \$63.00 per mile. Of this \$469,521,196, or about two-thirds, is in fixed interest bearing obligations and \$233,343,200, or about one-third, is in stock.

Earnings Inadequate to Meet Fixed Charges.—Since the termination of Federal Control in 1920 the System's earnings, even with inadequate depreciation charges, have not in any year except 1923 equalled total

fixed charges, and for the year ended Dec. 31 1924, notwithstanding a policy of retrenchment, earnings fell short of total charges by over \$1,800,000.

Reasons for Decline in Earnings.—This inability of the System to earn its fixed charges in recent years has been in large part due to the depressed conditions which have prevailed generally in the northwest. Settlement of the country has been retarded, farmers have emigrated or cut down their buying, and a large part of the territory served by the System, has, for the time being, failed to produce the volume of traffic necessary to support the System. Water competition via the Panama Canal has also had an especially adverse effect, an increasing volume of trans-continental traffic, attracted by low freight rates between the Atlantic and the Pacific, and also to the Far East, via the Canal, having been diverted to water carriers. The company has also suffered from the large increases in wages, material costs and taxes which have not been offset by a commensurate increase in freight and passenger rates. Passenger earnings have fallen from \$31,034,000 in 1920 to \$21,768,000 in 1924, due largely to motor vehicle competition. The lack of adequate earnings has resulted in the System's equipment becoming both deteriorated in quality and insufficient in amount. In addition many of the shops on the eastern part of the System are not modern and therefore are not as efficient as they should be.

Forecast.—The forecast of earnings prepared by Coverdale & Colpitts indicates that it will at best be several years before the earnings equal the present fixed charges and the additional requirements, including additional rentals of approximately \$800,000 per year resulting from the opening of the New Union Station in Chicago and interest on new money necessary to be borrowed for essential capital expenditures. On the other hand their forecast indicates that under conditions of reasonable prosperity in its territory the System can again be put upon a sound and profitable basis, if the new money required for improvements to road and equipment and for additional equipment is provided and the necessary relief from the present excessive fixed charges is given.

Improvements.—The program for improvement to road and equipment recommended by Coverdale & Colpitts contemplates an average expenditure for the next ten years of \$7,294,000 for additions and betterments to road and \$10,289,000 for new equipment and additions and betterments to existing equipment, or a total average of \$17,583,000 per year. Since the receivership the receivers have ordered 6,500 freight cars and have authorized, under Court orders, the construction of a new freight yard near Minneapolis and St. Paul and other improvements which the financial condition of the Railway Company prior to the receivership had not permitted.

Maturing Obligations Under Existing Capital Structure.—Under its existing capital structure the company faced \$239,957,396 maturities during the ten years 1925 to 1934 (including equipment obligations) in approximately the following amounts:

1925.....\$52,840,896	1929.....\$2,662,500	1932.....\$53,117,500
1926.....5,745,500	1930.....32,662,500	1933.....2,662,500
1927.....27,662,500	1931.....2,662,500	1934.....57,278,500
1928.....2,662,500		

The company's salable free collateral is substantially exhausted and its only medium of financing and refunding is the Refunding Mortgage, bonds under which are obviously not marketable because of the failure of the System's earnings to cover their interest. A large part of the above mentioned maturities are in obligations secured under this Refunding Mortgage. Over \$2,600,000 annually are in equipment obligations which must be paid at maturity without refunding.

Like Treatment for Refunding Mortgage and Puget Sound Bonds.—The Reorganization Managers and all of the Committees have concluded, after careful study and conference with Coverdale & Colpitts, that the equities of the situation require that all of the various issues of bonds secured under the Refunding Mortgage and the Puget Sound Bonds outstanding in the hands of the public be treated alike in the allotment of new securities.

None of the several issues of bonds which are secured directly or indirectly under the Refunding Mortgage have any other security and, although by their terms they bear different rates of interest and mature at different dates, the defaults which have occurred or will shortly occur, together with the sale of the company's property upon foreclosure of the Refunding Mortgage and under the general creditors' bill, will result in all of them being matured, and their rights to payment out of the proceeds of the mortgaged property will be identical.

While the Puget Sound Mortgage constitutes a first lien at the rate of approximately \$77.107 per mile on about 2,356 miles of the 10,126 miles of the System's owned main lines and to that extent ranks ahead of the Refunding Mortgage, the Refunding Mortgage participates in the lien of the Puget Sound Mortgage through the pledge under the Refunding Mortgage of \$154,489,500, or more than 85%, of the \$181,664,500 of Puget Sound Bonds now outstanding. The lines of railroad embraced in the Puget Sound Mortgage, although of great strategic value, lie west of the Missouri River and serve a territory which, while capable of development, has not as yet produced a volume of traffic sufficient to give those lines a value, from the point of view of earnings, comparable to the value of the lines east of the Missouri. Upon the latter lines the Refunding Mortgage constitutes a lien, which is subject as to most of the mileage to underlying mortgages, but which is not shared by the Puget Sound Mortgage.

Indebtedness of Company to U. S. Govt. to be Liquidated.

Company is indebted to the United States Government upon three 6% Notes:

- (1) A Note for \$20,000,000 dated Nov. 1 1920, due March 1 1930, taken by the Director General of Railroads under Section 207 of the Transportation Act and secured by \$32,000,000 of Refunding 6% Bonds.
- (2) A Note for \$25,000,000 dated March 1 1922, due March 1 1927, taken by the Secretary of the Treasury under Section 210 of the Transportation Act and secured by \$12,000,000 of General Mortgage 5% Bonds and \$30,329,000 of Refunding 6% Bonds, and
- (3) A Note for \$10,000,000 dated December 15 1922, due March 1 1930, taken by the Secretary of the Treasury under Section 210 of the Transportation Act and secured by \$6,000,000 of General Mortgage 5% Bonds and \$10,500,000 of Refunding 6% Bonds.

All those who have participated in the formulation of the Plan are convinced that the interests not only of all the security holders but also of the reorganized System would best be served by the present liquidation of these Notes.

Where the Government to foreclose upon its collateral and to exchange that collateral for new securities under the Plan the funded debt of the New Company would be increased at least \$35,000,000, and its interest charges at least \$1,750,000. All this increase would rank on a parity with the new securities to be issued to present bondholders, and at the same time the \$18,000,000 of General Mortgage Bonds would be left outstanding and the New Company deprived of their use for future requirements. Such a dilution of the security of the bondholders, and the great additional burden thus put ahead of the stockholders' equity, would be seriously detrimental both to the new company and to its security holders.

Were the debt to the Government to be extended and the new securities issuable against the present collateral, or other new securities, continued as collateral, the question of the ultimate refunding of the debt would remain unsettled and a constant drag on the new company's credit. Bonds would have to be reserved under the new 1st & Ref. Mtge. for such refunding, thereby materially weakening the value of that security and its adequacy as a provision for future capital expenditures.

Were the debt to the Government reduced to an amount which could remain upon the security of the \$18,000,000 of General Mortgage Bonds, say \$13,000,000, the new company would be deprived of the use of its best bonds for capital requirements during its first few years, and it would, therefore, be necessary to use for such purposes the new 1st & Ref. Mtge. Bonds which would naturally have to be sold at a higher interest cost than the General Mortgage Bonds and at a higher interest cost also than that at which it is expected the new 1st & Ref. Mtge. Bonds can be sold later when the new company's credit has been established.

Of the three Notes held by the Government the two taken by the Secretary of the Treasury seem to be fully secured even at the depressed prices of the collateral which have prevailed since the receivership. It is therefore believed that the payment of these two Notes in full would give the Government no preference to which it is not entitled, while by such payment the \$18,000,000 of pledged General Mortgage 5% Bonds would be freed to the treasury of the new company. The Plan therefore provides for such payment.

However at the prices which have prevailed during the receivership the collateral for the Note taken by the Director General does not fully secure that Note. The Plan therefore makes as alternative offers for that Note either

- (a) \$17,000,000 cash and \$3,000,000 par value of new Preferred Stock, with full interest on the Note to the date of settlement in cash, or
- (b) \$32,000,000 principal amount of new Adjustment Mortgage Bonds, being the amount of such bonds issuable under the Plan against the amount of Refunding Bonds now held as collateral for the Note.

Several conferences have been held with the Director General of Railroads in an effort to reach a satisfactory adjustment of the Note, but he has been unwilling to make any commitment at this time when any offer must necessarily be contingent upon the consummation of the Plan and has expressed himself as desirous of retaining full freedom of action. It is believed however by the Reorganization Managers and the Committees that offer (a) is entirely liberal to the Government and, for the reasons stated, of advantage to the new company. Offer (b) it is also believed fully recognizes the Government's position as a secured creditor through the Refunding Bonds held as collateral. In order to avoid or reduce the increase of capitalization which would result from the acceptance of offer (b), the reorganization managers are expressly authorized, in case said offer shall be accepted, to purchase for cancellation such principal amount of new Adjustment Mortgage Bonds as they may determine not exceeding \$32,000,000 and at such prices as they may determine not exceeding an average of 62½% of principal amount (which is the price at which the Refunding Bonds are held as collateral for the Note).

Expect Plan Operative in Short Time.—The issue of new securities contemplated by the plan will be subject to the approval of the I.-S. C. Commission to which the necessary application will be made as soon as deposits under the plan and the foreclosure proceedings have progressed sufficiently to insure the consummation of the plan. There is every reason to hope that with the prompt co-operation of the security holders the reorganization can be accomplished in a comparatively short time and the system taken out of receivership and restored to its place among the financially strong roads of the country. To that end holders of the various securities dealt with in the plan are earnestly urged to deposit their holdings subject to the plan and agreement with the respective depositaries or sub-depositaries.

Digest of Plan of Reorganization, Dated June 1 1925.

Amount of Cash Estimated to Be Required to Carry Out the Plan (\$70,032,548).

To be applied to the following and such other and further purposes as may be determined by the reorganization managers or by the new company:

- (1) To pay the 6% note dated March 1 1922, held by U. S. Govt. \$25,000,000
- (2) To pay the 6% note dated Dec. 15 1922, held by U. S. Govt. 10,000,000
- (3) To provide for cash payment in connection with the liquidation of the 6% note dated Nov. 1 1920, held by U. S. Govt. 17,000,000
- (4) To provide for adjustments and payments of interest in respect of bonds deposited under the plan 1,544,325
- (5) To provide for additions and betterments, new equipment and other capital expenditures; working capital; settlement of claims; expenses of foreclosure and of the receivership over which the court has jurisdiction, including compensation and expenses of trustees; organization, franchise and other taxes, incl. stamps; compensation and expenses of engineering and accounting experts, &c.; advertising, and all other expenses of the reorganization b16,488,223

a If offer (a) above is not accepted this amount may be applied toward the purchase for cancellation of new Adjustment Mtge. bonds, any balance to be paid to the new company as additional working capital or for other capital purposes.

b From this amount a sum equal to \$1.50 per share of the existing Pref. stock and Common stock will be set aside to provide for the compensation of the reorganization managers and the committees, and the fees and disbursements of their counsel and all depositaries and sub-depositaries, any balance to be paid over to the new company as additional working capital, or, if the reorganization managers shall so determine, to be returned pro rata to the holders of certificates of deposit for stock.

(1) Provision for Cash Requirements.—The cash requirements are to be met by payments of \$28 per share by the holders of the \$115,931,900 existing Pref. stock and of \$32 per share by the holders of the \$117,411,300 existing Common stock, for which only \$60,698,820 of new bonds will be issued.

In addition it is estimated that out of the surplus earnings of the system for 1925, after providing for interest on the undisturbed obligations and the 1925 interest on the new Adjustment Mtge. bonds to the extent required, and out of the depreciation reserves accumulated during the year, there will be available for the payment of \$3,520,500 of equipment obligations maturing during 1925 or the early part of 1926 and for other capital expenditures and working capital about \$9,412,000.

(Obligations to Remain Undisturbed—Total, \$181,370,400.)

(A.) Direct obligations of Company, and other obligations assumed or guaranteed by it, or secured by lien upon its property.

- (1) Milwaukee & Northern RR. Extended 4½% 1st M. bonds, 1934.....\$2,155,000
- (2) Milwaukee & Northern RR. Extended 4½% Consol. Mtge. bonds, 1934.....5,092,000
- (3) Chicago & Missouri River Division 1st M. 5s, 1926.....3,083,000
- (4) Bonds issued under General Mortgage due May 1 1989:
(a) Series A 4% bonds, \$19,000,000; (b) Series B 3½% bonds, \$8,950,000; (c) Series C 4½% bonds, \$12,597,000.....a100,547,000
- (5) Bellingham Bay & British Columbia RR. 1st M. 5s, 1932.....455,000
- (6) 10-Year 6% 1st M. Bonds Security, Gold Loan bonds of 1924, due Jan. 1 1934.....14,000,000
- (7) Chicago Milwaukee & Gary Ry. 1st M. 5s, 1948.....b5,000,000

(B.) Obligations in respect of which company has assumed liability under lease dated July 1 1921, from Chicago Terre Haute & Southeastern Ry.:

- (8) Bedford Belt Line Ry. 1st M. 5s, 1938.....c250,000
- (9) Southern Indiana Ry. 1st M. 4s, 1961.....7,287,000
- (10) Chicago Terre Haute & Southeastern Ry. 1st & Ref. Mtge. 50-Year 5s, 1960.....d8,056,000
- (11) Chicago Terre Haute & Southeastern Ry. Income Mtge. 50-Year 5s, 1960.....6,336,000
- (12) 6% Note of Chicago Terre Haute & Southeastern Ry., due Oct. 1 1925.....167,400

(C.)—Equipment Trust Obligations.

- (13) 6% Equip. Trust Gold notes, dated Jan. 15 1920.....\$10,955,000
- (14) 5% Equip. Trust Certificates, Series A, dated July 15 1922.....7,007,000
- (15) 5% Equip. Trust Certificates, Series B, dated Feb. 1 1923.....1,280,000
- (16) 5½% Equip. Trust Certifs., Series C, dated April 1 1923.....11,700,000

In addition the obligations of the foregoing classes now in the treasury or authorized under the terms of mortgages securing undisturbed obligations to be drawn down for expenditures heretofore or hereafter made, will remain undisturbed and available to the new company and are included in the term undisturbed obligations unless otherwise noted.

Obligations to the U. S. Government, to be Liquidated (Total, \$55,000,000).

- (17) 6% note to the U. S. Govt., dated Nov. 1 1920, due Mar. 1 1930, secured by \$32,000,000 Refunding bonds, Series "Z".....\$20,000,000
- (18) 6% note to the U. S. Govt., dated March 1 1922, due Mar. 1 1927, secured by \$12,000,000 Gen. Mtge. bonds, Series "D," and \$30,329,000 Refunding bonds, Series "Z".....25,000,000
- (19) 6% note to the U. S. Govt., dated Dec. 15 1922, due Mar. 1 1930, secured by \$6,000,000 Gen. Mtge. bonds, Series "D," and \$10,500,000 Refunding bonds, Series "Z".....10,000,000

Other Obligations to be Liquidated (Total, \$2,200,000).

- (20) 5% loan of company under the agreement dated July 2 1924, between the company, Milwaukee Land Co. and New York Trust Co., commonly known as the Timber Loan, due July 2 1925; this loan is secured by stocks and obligations representing the company's interest in timber and farm lands and believed to be worth much more than the amount of the loan. By the terms of the loan agreement the proceeds and income from the collateral are to be applied to the payment of the loan.....\$2,200,000

Obligations to be Exchanged for New Securities (Total, \$230,950,796).

- (21) Refunding bonds, due Jan. 1 2014: (a) Series A 4½% bonds, \$43,089,000; (b) Series B 5% bonds, \$29,141,300.....e\$72,230,300
- (22) 4% bonds, due 1925.....36,344,981
- (23) European Loan bonds (other than bonds pledged to secure the 4% bonds, due 1925).....x11,831,515
- (24) 4½% bonds, due 1932.....50,000,000
- (25) 4% bonds, due 1934.....33,369,000
- (26) Puget Sound bonds, due Jan. 1 1949.....f27,175,000
- (27) Preferred stock.....115,931,090
- (28) Common stock.....117,411,300

Total amount of securities of system now outstanding.....g\$702,864,396

x At the rate of exchange stipulated for conversion into 4% bonds, due 1925, the European Loan bonds being payable at the option of the holders in French francs or English pounds sterling.

a Not including: (1) Series D 5% bonds in treasury, \$8,370,000 (this includes \$3,370,000 not yet actually drawn down but now available under

the terms of the Gen. Mtge. to be drawn down for the treasury of the company and may be of any series; (2) Series "D" 5% bonds pledged to secure notes to U. S. Govt., \$18,000,000; (3) Series "D" 5% bonds pledged to secure 10-year bonds of 1924, \$20,000,000.

b Not including \$2,700,000 in treasury.

c Not including \$100,000 pledged under Chicago Terre Haute & Southeastern Ry. First & Ref. Mtge. 5s, 1960.

d Not including: (1) \$200,000 pledged under Southern Indiana Ry. first mtge. 4s, 1951; (2) \$301,000 pledged to secure 6% note due Oct. 1 1925, of Chicago Terre Haute & Southeastern Ry.

e Not including \$72,892,000 Series "Z" pledged to secure notes to U. S. Government, and (2) \$44,388,200 Series "Z" in treasury.

f Not including \$154,489,500 pledged under the refunding mortgage.

g This total includes the following securities in the insurance fund: \$38,000 Milwaukee & Northern RR. 1st Mtge. bonds; \$20,000 Milwaukee & Northern Consol. Mtge. bonds; \$759,000 Gen. Mtge. bonds, Series A, \$1,244,981 4% bonds, due 1925; \$19,200 4½% bonds, due 1932; \$83,000 4% bonds, due 1934; \$1,000,000 Puget Sound bonds; \$11,500 Refunding bonds, Series "B"; \$56,100 Pref. stock and \$5,300 Common stock. The company, with other railroad companies, has also assumed liability in respect of the principal and interest of \$67,000,000 Chicago Union Station Co. (the company's proportion being 25%); \$46,326,340 bonds of Kansas City Terminal Ry. (the company's proportion being 8 1-3%); \$15,500,000 bonds of St. Paul Union Depot Co. (the company's proportion being 11 1-9%); \$2,273,000 bonds of Minnesota Transfer Ry. (the company's proportion being 11 1-9%), and \$8,730,840 bonds of Indiana Harbor Belt RR. (the company's proportion being 20%).

New Company.—The reorganization may be accomplished by the foreclosure or enforcement of existing mortgages, by the sale of the properties of the company under the general creditors' bill, by the utilization of any existing corporation or corporations or by the organization of a new corporation or corporations under the laws of such State or States as the reorganization managers may determine and which shall own or control the properties of the company with such exceptions and additions as the reorganization managers may determine with the approval of a majority of the three committees. It is intended to vest directly in the new company title to the lines of railroad to be embraced in the reorganization so that, as far as deemed practicable by the reorganization managers, the new mortgages may be direct liens in their order of priority. In case delay should occur in acquiring any of the lines of railroad embraced in the plan, the execution of the plan will not necessarily be postponed for that reason, but existing bonds upon such lines deposited under the plan may be pledged under the new mortgages.

It is contemplated that the new company will deliver the new securities provided for by the plan in respect of the acquisition by it of the properties and securities to be vested in it pursuant to the plan.

Approximate Capitalization of the System Upon the Consummation of Plan
Auth., Incl. Bonds Presently
in Treasury, &c. Outstanding.

The obligations to remain undisturbed, aggregating in principal amount as of June 1 1925, \$238,045,000 \$181,370,400
The following securities to be authorized by new company to effect the reorganization:

	Twice par value of stock outstanding	None to be issued in reorganization
(1) New 1st & Ref. Mtge. bonds	60,698,820	60,698,820
(2) New 50-Year 5% Mtge. gold bonds	230,950,800	230,950,800
(3) New 5% Adjustment Mtge. bonds	200,000,000	215,331,900
(4) New Preferred stock	1,174,113 shs.	1,174,113 shs.
(5) New Common stock (no par)		

x The amounts stated may be increased by the amount of any securities which may be issued in connection with the liquidation of the 6% note dated Nov. 1 1920 held by the U. S. Government.

y The stock without par value which is issued in the reorganization is to be taken at \$100 per share and any such stock which is issued hereafter is to be taken at the price at which it is issued, or if issued for property at the value, as determined by the directors, of such property, all as shall be more fully provided in the 1st & Ref. Mtge.

z This amount will be increased by the amount of Pref. stock applied in settlement of claims of general creditors of the company.

Description of New Securities.

Except as herein otherwise specifically provided the form and terms of all bonds authorized or issued, of the mortgages and deeds of trust under which they shall be issued, of any certificate of incorporation or articles of association or amendment thereof, of any stock certificates or other instruments relating to the Pref. stock or the Common stock of the new company, and of all other instruments deemed by the reorganization managers to be necessary or proper in connection with the plan, shall be such as the reorganization managers shall in their discretion determine. All bonds issued in the reorganization will be payable in New York City in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on Feb. 1 1925, and all, or any part, of the new Adjustment Mtge. bonds as the reorganization managers may in their discretion determine may also be made payable at the option of the holders at such place or places in France and England as the reorganization managers shall determine in French francs or in English pounds sterling at the gold parity of exchange.

The new securities may be issued in temporary form in the first instance or interim certificates may be issued therefor. Scrip may be issued and distributed in lieu of fractions of a share of stock or of bonds of any denomination not exceeding \$1,000. Such scrip may be non-interest or non-dividend bearing, but shall be exchangeable for new securities when presented in proper multiples, on terms and conditions approved by the reorganization managers.

The New Company is to authorize the following securities:

First & Refunding Mortgage Bonds.—Total authorized at any one time outstanding, together with any bonds reserved under the 1st & Ref. Mtge. for refunding underlying securities, shall be limited to twice the aggregate par value of the stock of the new company of all classes at the time issued and outstanding (stock without par value which is to be issued in the reorganization to be taken at \$100 per share) and any such stock issued hereafter to be taken at the price at which it is issued, or if issued for property at the value, as determined by the directors of the new company, of such property, as all shall be more fully provided in the 1st & Ref. Mtge. The 1st & Ref. Mtge. bonds will be secured by a mortgage and deed of trust to a trustee or trustees to be selected by the reorganization managers, which will embrace (with such exceptions as the reorganization managers may determine) all railroads and other property, including stocks and bonds of subsidiary companies (but not including obligations of the classes to remain undisturbed under the plan) acquired by the new company in the reorganization and all properties thereafter acquired by the use of 1st & Ref. Mtge. Bonds or their proceeds.

The 1st & Ref. Mtge. will be a lien on the owned lines subject, as to various parts of the mileage, to an authorized amount of approximately \$191,893,000 of undisturbed underlying bonds, and a lien upon the leasehold interest in Chicago, Terre Haute & Southeastern Ry. Co.'s lines (upon which there will remain an authorized amount of approximately \$26,250,000 of obligations in respect of which the company has assumed liability under the lease) and upon the stock of Chicago Milwaukee & Gary Ry. Co. (upon the lines of which there is an authorized amount of approximately \$20,000,000 of bonds, \$3,000,000 whereof have been guaranteed by the company and are outstanding, and an additional \$2,700,000 whereof are owned by the company). For the refunding of all of the underlying bonds, including those on the leased and controlled lines, 1st & Ref. Mtge. bonds will be reserved. The 1st & Ref. Mtge. will provide restrictions for the release from the lien thereof of property subject thereto.

The 1st & Ref. Mtge. bonds may be issued in separate series, maturing on the same or different dates and bearing interest at the same or different rates payable on the same or different dates, and any series may be of such principal amount, mature on such date or dates, be redeemable in whole or in part at such times, on such notice and at such premiums, and may have such conversion privileges and other provisions as may be determined by the directors at the time of the creation of such series and be stated in the bonds of such series. New company will have the right upon the retirement of any series in whole or in part (other than upon conversion into stock or through any sinking fund or by the application of proceeds of released property) to issue, for such purposes and under such restrictions as may be prescribed in that behalf in the mortgage, a like aggregate principal amount of bonds of another series or of other series, bearing the same or different rates of interest as the bonds retired and with such maturity or maturities and with such other provisions as the directors may determine.

Provision may be made that, if so determined, the principal or interest, or both, of any of the 1st & Ref. Mtge. bonds of any series may be made payable (a) in New York City only, or (b) in N. Y. City and also in one or more other cities in the United States or foreign cities or countries, or (c) only in one or more foreign cities or countries. The bonds of any series which shall

be payable as to principal or interest, or both, in the U. S. of America, shall be payable in gold coin of the U. S. of America of or equal to the standard of weight and fineness existing at the date of the coupon bonds of such series and may be made payable without deduction for any tax, assessment or governmental charge which the new Company or the trustee or trustees under the 1st & Ref. Mtge. may be required or permitted to pay thereon or to retain or deduct therefrom under any present or future law of the United States or of any State, county or municipality or other taxing authority therein.

In case any bonds of any series shall be payable as to principal or interest, or both, in any foreign country or countries such bonds may be made payable in the currency or the respective currencies there current, at fixed rates of exchange, and may contain appropriate provisions as may be requisite or expedient to conform to the requirements of law or of commercial usage in the foreign country or countries in which they may be made payable, including provisions requiring the payment of the principal or interest thereof without deduction for taxes, foreign or domestic.

The 1st & Ref. Mtge. bonds shall be issuable, under restrictions and conditions to be determined by the reorganization managers and expressed in the 1st & Ref. Mtge., only for the purpose of providing for betterments, improvements and extensions, and for the acquisition of additional property and equipment, and for the purchase, redemption, retirement, refunding or payment of bonds and other obligations secured by liens, prior to the lien of the 1st & Ref. Mtge., upon any of the property which, or a leasehold interest in which, may at the time be subject to the 1st & Ref. Mtge. and for such other corporate purposes as shall be stated in the mortgage. A sinking fund, to be determined by the reorganization managers, shall be provided for any bonds issued in respect of equipment. After the principal amount of bonds issued for capital expenditures other than refunding presently outstanding undisturbed obligations shall have aggregated \$150,000,000, bonds may be issued only for 80% of such expenditures.

No 1st & Ref. Mtge. bonds are to be issued in the reorganization.

50-Year 5% Mortgage Gold Bonds.—Will be limited to a total authorized principal amount of not exceeding \$60,698,820 at any one time outstanding, will mature in 1975, will bear interest payable semi-annually at the rate of 5% per annum, and will be secured by a mortgage and deed of trust to a trustee or trustees to be selected by the reorganization managers, which is to embrace the properties embraced in the 1st & Ref. Mtge. and from time to time becoming subject thereto, subject, however, to the 1st & Ref. Mtge. and to the prior payment out of the mortgaged property of all bonds at any time issued and outstanding under the 1st & Ref. Mtge. The bonds will be redeemable on any int. date at par and int. and a premium, to and including 5 years from the date of maturity, of 5% of the principal amount, and, thereafter, at a premium equal to ½ of 1% for each 6 months from the date of redemption to the date of maturity. The mortgage securing the bonds will provide restrictions for the release from the lien thereof of property subject thereto.

The form of the 50-Year 5% Mtge. Gold bonds and of the mortgage securing them shall be subject to the approval of the Pref. stockholders committee and the Common stockholders committee. The entire authorized issue is to be offered to holders of the Pref. stock and Common stock under the plan.

5% Adjustment Mortgage Bonds.—Limited to the total authorized principal amount at any one time outstanding of not exceeding \$230,950,800 plus any amount thereof which may be issued in connection with the liquidation of the 6% Note of the Railway Co., dated Nov. 1 1920, held by the U.S. Government, and will mature Jan. 1 2000. Secured by a mortgage and deed of trust to a trustee or trustees to be selected by the Reorganization managers, which is to embrace the properties embraced in the 1st & Ref. Mtge. and from time to time becoming subject thereto, subject, however, to the 1st & Ref. Mtge. and to the mortgage securing the 50-Year 5% Mtge. Gold bonds and to the prior payment out of the mortgaged property of all bonds at any time issued and outstanding under said mortgages. The Adjustment Mortgage will provide restrictions for the release from the lien thereof of property subject thereto.

The Adjustment Mtge. bonds will bear interest, payable annually or semi-annually, at the rate of 5% per annum, but required to be paid, prior to the maturity of the principal only out of the new company's net income ascertained in accordance with the accounting rules of the I.-S. C. Commission, or other analogous Federal authority, from time to time in force, but without deduction for interest on the Adjustment Mtge. bonds or for the sinking fund under the Adjustment Mortgage. The net income of the new company thus to be applicable to the payment of interest on the Adjustment Mtge. bonds is herein called the available net income. The interest on the Adjustment Mtge. bonds will be non-cumulative prior to Jan. 1 1930, but will be cumulative from and after Jan. 1 1930, but accumulations of interest shall not bear interest. At the maturity of the principal, all arrears of cumulative interest shall be payable. Interest on the Adjustment Mtge. bonds issued in exchange for bonds deposited under the plan shall be computed from Feb. 1 1925 to which date interest on the deposited bonds is to be adjusted. Interest on any Adjustment Mtge. bonds which may be issued in connection with the liquidation of the 6% Note of the Railway Co. dated Nov. 1 1920 held by the U. S. Government, shall be computed or adjusted from the date to which interest is paid on said note.

The Adjustment Mortgage will provide that until Jan. 1 1930, the date after which interest on the Adjustment Mtge. bonds will become cumulative, no dividends on any class of stock at the time outstanding shall be paid in any year, or set apart for payment in any year, unless interest on the Adjustment Mtge. bonds for such year at the full rate of 5% per annum shall have been paid or set apart for payment, and that no dividends on any class of stock at the time outstanding shall be paid in any year, or set apart for payment in any year, after Jan. 1 1930, unless the full cumulative interest on the Adjustment Mtge. bonds shall have been paid or set apart for payment, and after April 1 1936 unless, in addition to said interest, the full cumulative sinking fund payments under the Adjustment Mortgage shall have been paid or set apart.

The Adjustment Mortgage will provide that until Jan. 1 1930, the date after which interest on the Adjustment Mtge. bonds will become cumulative, no dividends on any class of stock at the time outstanding shall be paid in any year, or set apart for payment in any year, unless interest on the Adjustment Mtge. bonds for such year at the full rate of 5% per annum shall have been paid or set apart for payment, and that no dividends on any class of stock at the time outstanding shall be paid in any year, or set apart for payment in any year, after Jan. 1 1930, unless the full cumulative interest on the Adjustment Mtge. bonds shall have been paid or set apart for payment, and after April 1 1936 unless, in addition to said interest, the full cumulative sinking fund payments under the Adjustment Mortgage shall have been paid or set apart.

The Adjustment Mortgage will further provide that all of the available net income of the new company for each year beginning Jan. 1 may be applied, and that ½ of the available net income of each year until the available net income of such year shall equal \$10,000,000, and all of the available net income of each year in excess of \$10,000,000 shall be required to be applied, so far as necessary therefor, to the payment of interest on the Adjustment Mtge. bonds and thereafter, beginning April 1 1936 to the sinking fund under the Adjustment Mortgage, including all accumulations of both interest and sinking fund during the cumulative period. Interest on the Adjustment Mtge. bonds will, however, be required to be paid only in multiples of a ¼ of 1%, smaller fractional amounts being carried forward and added to that portion of the available net income of the new company for the ensuing year required to be applied to the payment of interest and sinking fund on the Adjustment Mtge. bonds. Any remaining available net income of the new company of any year until Jan. 1 1930, for which interest on the Adjustment Mtge. bonds at the full rate of 5% per annum shall not have been paid or set apart for payment, and any remaining available net income of the new company of every year thereafter for which full cumulative interest and full cumulative sinking fund payments shall not have been paid or set apart for payment, will be required to be carried into a separate account available only for expenditures chargeable to capital account under the accounting rules of the I.-S. C. Commission or other analogous Federal authority, from time to time in force, or for providing for discounts on securities sold, or, as to that part of the special account arising from available net income accruing after Jan. 1 1930, for instalments of cumulative interest on the Adjustment Mtge. bonds, or, when full cumulative interest on the Adjustment Mtge. bonds so date shall have been paid, for the sinking fund.

For the purpose of determining the available net income for any period from and after Feb. 1 1925 before the mortgaged lines of railroad embraced in the Plan shall have been delivered to the new company, the gross income of the Railway Co. or of the receivers of the System for such period shall be deemed gross income of the new company for such period and shall be subject only to such deductions, including proper depreciation charges, as would

have been made if the mortgaged lines of railroad had been owned and operated by the new company during such period and the bonds secured under the Ref. Mtge. and the Puget Sound bonds had been exchanged under the terms of the plan on Feb. 1 1925 for new Adjustment Mtge. bonds. For the period Feb. 1 1925 to Dec. 31 1925, however, eleven-twelfths of the gross income for the year 1925 shall be taken.

The Adjustment Mtge. bonds will be redeemable otherwise than for the sinking fund, at the option of the new company, in whole or in part, on any interest payment date on or after Oct. 1 1930 at 105 together with full cumulative interest.

The form of the Adjustment Mtge. bonds and of the Adjustment Mortgage shall be subject to the approval of the Bondholders Committee.

The entire authorized issue of Adjustment Mtge. bonds (except such amount as may be issued in connection with the liquidation of the 6% Note of the Railway Co. dated Nov. 1 1920, held by the U. S. Government) is to be applied in exchange for bonds \$230,950,796 deposited under the plan.

Preferred Stock.—Authorized 2,000,000 shares par \$100 each. Holders of the Pref. stock shall be entitled in any fiscal year of the new company to receive dividends to the amount of \$5 per share, but no more, before any dividends shall be paid in such fiscal year, or declared or set apart for payment in such fiscal year, upon the Common stock; but no part of such dividends shall be accumulative whether or not in any fiscal year there shall be net income available for payment of such dividends. After full dividends on the Pref. stock to the amount of \$5 per share shall have been paid in any fiscal year, or declared and set apart for payment in such fiscal year, holders of the Common stock shall be entitled to receive all further dividends which may be paid in such fiscal year, or declared or set apart for payment in such fiscal year, up to the amount of \$5, but no more, before any further dividends shall be paid in such fiscal year, or declared or set apart for payment in such fiscal year, upon the Preferred stock; but no part of such dividends shall be accumulative whether or not in any fiscal year there shall be net income available for payment of such dividends. All dividends in excess of \$5 per share which may be paid in any fiscal year, or declared or set apart for payment in any fiscal year, shall be paid, or declared or set apart for payment, equally in amount per share upon both the Pref. stock and the Common stock. Dividends on both the Pref. stock and the Common stock shall be payable only out of the net income or the surplus of the new company as determined by the directors and only as and when declared by the directors, but may in any fiscal year be paid out of such net income or surplus whether arising during the same fiscal year or accrued during prior fiscal years and may be paid annually, semi-annually or quarterly.

In the event of the dissolution, winding up, or liquidation of the new company, the holders of the Pref. stock shall be entitled to receive out of the assets of the new company the par value of their shares before any distribution shall be made to the holders of the Common stock but shall not be entitled to share in any assets of the new company thereupon remaining. The foregoing provisions shall not be deemed to require the distribution of assets among the stockholders in the event of a consolidation, merger, lease or sale which does not in fact result in the liquidation or winding up of the enterprise, if the terms of such consolidation, merger, lease or sale make other provision for the Preferred stock and are consented to by the holders of a majority in amount of each class of stock.

The Pref. stock and the Common stock are to have equal voting power per share and in addition provision is to be made that (a) no change shall be made in the articles of association of the new company, (b) the new company shall not dispose (by sale, consolidation, merger or lease or otherwise) of its properties as a whole, or substantially as a whole, (c) no mortgage on its lines of railroad to secure additional indebtedness shall be created (except the 1st & Ref. Mtge., the mortgage securing the 50-Year 5% Mtge. Gold bonds, and the Adjustment Mortgage or purchase money mortgages solely upon additional properties hereafter acquired), (d) the authorized amount of Pref. stock shall not be increased and (e) no additional stock ranking either as to dividends or assets on a parity with or in priority over the Pref. stock shall be created without, in each such case, the consent of the holders of a majority in amount of the outstanding Pref. stock and of the holders of a majority in amount of the outstanding Common stock, voting separately.

Of the authorized issue of new Preferred stock \$115,931,900 is to be offered to holders of Pref. stock of the company deposited under the plan. The remainder of the authorized issue (except such amount as may be issued in connection with the liquidation of the 6% note of the railway company dated Nov. 1 1920, held by the U. S. Government and as may be required to be applied in settlement of claims of general creditors of the company) will be reserved for future issue for corporate purposes of the new company.

Common Stock.—Authorized, 1,174,113 shares, which shall be without par value, or may have such par value as the reorganization managers shall determine.

The entire authorized issue of new Common stock is to be offered to holders of Common stock deposited under the plan.

Voting Trust.—All of the Pref. stock and Com. stock issued in connection with the reorganization shall be deposited under a trust agreement, in such form and with such terms (which may include the pledge of the stock as additional security for the Adjustment Mtge. bonds) as the reorganization managers shall determine, and under which the entire voting power in respect of the stock shall be vested in 5 voting trustees, to be designated by the reorganization managers. Of the voting trustees named in the trust agreement, three shall be persons approved by the bondholders committee, one by the Preferred stockholders committee and one by the Common stockholders committee.

New Securities in Exchange for Old Securities Participating in Plan.

Existing Securities—	Outstanding, Feb. 1 '25.	Cash Adj. of Interest to Feb. 1 '25.	Will Receive of Interest to Feb. 1 '25.	Adj. Mgt. Bonds.
European loan.....	\$11,831,515	\$78,876.76	11,831,515	
Per \$1,000.....		\$6.66 2-3		1,000
4% bonds 1925.....	36,344,981	242,299.88	36,344,981	
Per \$1,000.....		\$6.66 2-3		1,000
4½% bonds 1932.....	50,000,000	375,000.00	50,000,000	
Per \$1,000.....		\$7.50		1,000
4% bonds 1934.....	33,369,000	111,230.00	33,369,000	
Per \$1,000.....		\$3.33 1-3		1,000
Puget Sound bonds.....	27,175,000	90,583.33	27,175,000	
Per \$1,000.....		\$3.33 1-3		1,000
Ref. bonds, Series "A".....	43,089,000	646,335.00	43,089,000	
Per \$1,000.....		\$15.00		1,000
Ref. bonds, Series "B".....	29,141,300		29,141,300	
Per \$1,000.....				1,000

Terms Offered to Present Stockholders.

	Out- standing.	If Paying.	5% M.Bds. Pref. Stock.	Will Receive Com. Stock.
Pref. stk. \$115,931,900	\$28 per sh.	27,823,656	115,931,900	
Each \$100.....		\$28		
Com. stk. 1,174,113,300	\$32 per sh.	32,875,164		1,174,113 shs.
Each \$100.....		\$28		1 sh.

The sum of \$28 in respect of every share of deposited Preferred stock shall be payable (a) \$14 per share on a date fixed therefor by the reorganization managers upon 30 days notice when or after the plan has been declared operative, and notation of such payment will be made on the certificates of deposit, and (b) \$14 per share on, or at the option of the holders of the certificates of deposit at any time before Feb. 15 1927 with int. at the rate of 6% per annum from the date fixed for payment of the first installment to the date of full payment.

The sum of \$32 in respect of every share of deposited Common stock shall be payable (a) \$16 per share on a date fixed therefor by the reorganization managers upon 30 days notice when or after the plan has been declared operative, and notation of such payment will be made on the certificates of deposit, and (b) \$16 per share on, or at the option of the holders of the certificates of deposit at any time before Feb. 15 1927, with interest at the rate of 6% per annum from the date fixed for payment of the first installment to the date of full payment.

Failure by any holder of a certificate of deposit for Preferred stock or Common stock to make payment of the first installment, or to make full payment, will forfeit all rights in respect of the shares of stock represented by his certificate of deposit, all rights in respect of all prior payments under such certificate and all rights to receive new securities and otherwise under the plan, and his certificate of deposit shall thereupon become void and of no effect for any purpose.

Interest on the new 50-Year 5% Mtge. Gold bond deliverable to depositors of stock shall accrue from, or be adjusted as of, the date upon which said first installment shall be payable.

Provision for Other Obligations and for General Creditors.

The 6% notes held by the U. S. Government for \$25,000,000 and \$10,000,000, dated respectively March 1 1922 and Dec. 15 1922, are to be paid in full in cash.

For the 6% note held by the U. S. Government for \$20,000,000 dated Nov. 1 1920, there is offered to the Government the option to receive

either (a) \$17,000,000 cash and \$3,000,000 par value of new Pref. stock, with full interest on the note to the date of settlement in cash, or (b) \$32,000,000 new 5% Adjustment Mtge. bonds, interest on which shall be computed from the date to which interest is paid on the note.

The reorganization managers may, in case offer (b) shall be accepted, purchase for cancellation such principal amount of new Adjustment Mtge. bonds as they may determine not exceeding \$32,000,000, and at such prices as they may determine not exceeding on the average the price at which the refunding bonds are now pledged as collateral for said note.

The timber loan to the extent that it remains unliquidated under the loan agreement upon the completion of the reorganization, may be liquidated by the sale to the holders of the loan of such of the obligations of third parties held as collateral to the loan, and at such prices as the reorganization managers in their discretion may determine, and the obligations so taken by the purchasers may be guaranteed by the new company by endorsement or otherwise, or the loan may be dealt with in such other manner as the reorganization managers in their discretion may determine.

In so far as any creditors of and claimants against the company (other than holders of obligations dealt with) are not paid by the company or by the receivers, such creditors and claimants shall be entitled upon the completion of the reorganization to receive Pref. stock in the new company at par for the face amount of their claims, but only in so far as such claims shall have been allowed by one of the District Courts of the United States in which the receivers have been appointed, and only upon assignment of such claims to the National City Bank, New York, as depository for the reorganization managers.

Comparative Table Showing Capitalization and Interest Charges.

	Present Capitali- zation.	Fixed Int. Charges.	After Reorganization— aCapitali- zation.	Fixed Int. Charges.
Undisturbed bonds.....	\$181,370,400	b\$8,431,904	\$181,370,400	b\$8,431,904
Timber loan to be liquidated	2,200,000	110,000		
Notes held by U. S. Govt. to be paid, compro- mised or settled.....	55,000,000	3,300,000		
Bonds to be exchanged.....	230,950,796	9,994,889		
50-yr. 5% M. Gold bds.....			60,698,820	3,034,941
Adjustment Mtge. bonds.....			230,950,796	
Preferred stock.....	115,931,900		c115,931,900	
Common stock.....	117,411,300		d117,411,300	
Total.....	\$702,864,396	\$21,836,793	\$706,363,216	\$11,466,845

a Amounts may be increased by the amount of any securities which may be issued in connection with the liquidation of the 6% note of the railway company dated Nov. 1 1920 held by the U. S. Govt. These amounts include the new securities issued for new money. b Aggregate of interest for full year at respective rates on principal amount of obligations outstanding June 1 1925. c This amount will be increased by the amount of Pref. stock required to be applied in settlement of general claims against the company. d Taking no par value Common stock at \$100 per share.

Methods of Participation in Plan.—The holders of securities entitled to participate in the plan may assent thereto by depositing their bonds (in the case of coupon bonds with all coupons maturing after Feb. 1 1925 attached) or stock on or before July 15 1925, or such later date as the reorganization managers shall determine.

A letter of Coverdale & Colpitts, engineers, to the reorganization managers is given under "Financial Reports" on a preceding page.

Opposition to Plan Pending Rate Decision.—Roosevelt & Son, members of the New York Stock Exchange, advise the several security holders against depositing their securities under the plan. In an advertisement setting forth their reasons the bankers state:

"No reorganization should be consummated until the pending rate applications have been decided and every effort to obtain fair rates has been made. With fair rates the bondholders would not have to make the heavy sacrifices required by the plan, and stockholders would not be required to pay so burdensome an assessment as the price of preserving their equity." The bankers state that the difficulties of the St. Paul are not due to excessive capitalization, but are due principally to inadequate rates. The I.-S. C. Commission is considering the rate structure at the present time.

Following is the comparison of operating statistics of the St. Paul with those of four other railroads doing like business but having different rates, as given by Roosevelt & Son, in their protest that the owners of the St. Paul's stocks and bonds should not make the heavy sacrifices required by the proposed reorganization until the I.-S. C. Commission has acted in the pending rate investigation:

	St. Paul 1924.	Arge. 4 Other Rds.	Difference.	St. Paul's Superiority.
Bond. debt, per 1,000 ton m.	\$42.00	\$49.00	\$7.00	13%
Total capital'n, 1,000 ton m.	63.00	70.00	7.00	10%
Transportation costs y.....	2.14	2.71	0.57	21%
Rate structure, avge. rev. per ton mile.....	1.091 cts.	1.380 cts.	.289 cts.	21%

x The four roads are the Atlantic Coast Line, the Southern Railway, the St. Louis-San Francisco, and the Missouri Kansas & Texas RR.

y Direct cost of train and engine service per 1,000 ton miles in 1924.

z Inferiority.—V. 120, p. 2811.

Chicago & North Western Ry.—Dividends on C. & N. W. Co's. Stock not to be Received by Chicago St. Paul Minneapolis & Omaha Ry. Stockholders.

We have been advised that the stockholders of the Chicago, St. Paul, Minneapolis & Omaha Ry., who deposit their stock in exchange for Chicago & Northwestern Common stock, will not receive the dividend payable June 30 on the latter issue, which payment, it was reported last week, would be made to all C., St. P., M. & O. stockholders who made the exchange by June 5.

The time within which the minority stockholders of the C., St. P., M. & O. Ry. may deposit their stock in exchange for Northwestern stock has been extended to June 20.—V. 120, p. 2811.

Chicago Union Station Co.—Open To Public.

The Company's new \$80,000,000 station has been thrown open to the public. This giant project covering many acres of ground, has been under way for 10 years. Strikes, lock-outs, and the war were among the innumerable handicaps. Joshua D'Esposito, chief engineer, says the formal opening will take place about June 15.—V. 120, p. 2811.

Cincinnati New Orleans & Texas Pacific Ry.—Extra Dividend of 3½% on the Common Stock.—The directors have declared an extra dividend of 3½% on the Common stock in addition to the regular semi-annual dividend of 3%, both payable June 26 to holders of record June 15.

Extra dividends of 3½% have been paid on the Common stock semi-annually since 1921.—V. 119, p. 2757.

Cowlitz, Chehalis & Cascade Ry.—Bonds.

The I.-S. C. Commission on May 23 authorized the company to issue not exceeding \$729,000 6% Gen. & Ref. Mtg. bonds.—V. 120, p. 2142.

Fort Worth & Denver City Ry.—Assumption of Oblig.

The I. S. C. Commission on May 19 authorized the company to assume obligation and liability in respect of securities of the Union Terminal Co. of Dallas, Tex., by becoming a party to a certain operating agreement.

It appears that the Terminal Company has outstanding \$5,000,000 1st mtge. 5% Gold bonds, maturing April 1 1942 and \$510,000 of 6% extended notes, maturing Oct. 10 1925.

Under an operating agreement dated April 1 1912 the facilities provided by the Terminal Co. are used by seven railroad companies, namely, the Texas & Pacific Ry. Co., the Houston & Texas Central RR. (for itself and the Texas & New Orleans RR.), the Gulf, Colorado & Santa Fe Ry. Co., the Missouri-Kansas-Texas RR. of Texas, the Chicago Rock Island & Gulf Ry., the St. Louis Southwestern Ry. Co. of Texas and the St. Louis San Francisco & Texas Ry. Co. To each of these companies there was issued ¼

of the \$48,000 of the capital stock of the Terminal Co. The Trinity & Brazos Valley Ry. was one of the parties to the agreement of April 1 1912 and had issued to it $\frac{1}{4}$ of the Terminal Company's stock, but it has never used the facilities.

In 1914 the Trinity & Brazos Valley was placed in the hands of a receiver. Because of default under the operating agreement the Terminal Company has taken steps to exclude the Trinity & Brazos Valley from use of the facilities. The Forth Worth Co. with the consent of the 7 proprietary companies not in default has purchased, under appropriate court orders, the capital stock of the Terminal Co. issued to the Trinity & Brazos Valley.—V. 120, p. 2811.

Golden Belt RR. Co. of Kan.—Applications Dismissed.

The I.-S. C. Commission on May 23 dismissed the application of the company for authority to issue \$800,000 Common stock and \$500,000 1st Mtge. 7% bonds, the proceeds of which were to be used in connection with the construction of a proposed line of railroad from Great Bend to Hays, Kans. The Commission also dismissed the application of the company to construct the above line; the commission "found that the public convenience and necessity had not been shown to require the contemplated construction."—V. 112, p. 1617.

Grand Canyon Railway.—Bonds.—

The I.-S. C. Commission on May 19 authorized the company to issue one registered 1st mtge 6% gold bond, series A, in the denom. of \$300,000; said bond to be delivered to the Atchison Topeka & Santa Fe Railway in satisfaction of a like amount of indebtedness for advances for capital purposes.—V. 118, p. 663.

Houston (Tex.) Belt & Terminal Ry.—Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$4,872,868 on the total used and \$3,917,500 on the total owned property of the company as of June 30 1916.—V. 116, p. 2636.

Houston (Tex.) & Brazos Valley Ry.—Tentative Value.—

The I.-S. C. Commission has placed a tentative value of \$667,733 on the total used properties of the company as of June 30 1917.—V. 118, p. 1772.

Kansas City Southern Ry.—Loses Revaluation Suit.—

The company on June 2 lost its appeal from a District of Columbia Supreme Court decision in which it sought a mandamus to compel the Interstate Commerce Commission to place a valuation on its entire property. The District Court of Appeals held that the road really sought to vacate the valuation previously given and to obtain a revaluation; that the mandamus could not be used as a substitute for an appeal nor as a writ of error and that it could not review the Commission's proceedings.—V. 120, p. 1872, 1739.

Lehigh & New England RR.—Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Total ry. oper. revs.	\$5,413,879	\$5,843,136	\$4,597,073	\$4,775,737
Total ry. oper. exps.	4,138,723	4,468,245	3,664,039	3,795,741
Railway tax accruals	204,842	224,979	219,424	226,437
Uncoll. railway revenues	767	98	26	-----
Total ry. oper. inc.	\$1,069,546	\$1,149,814	\$713,584	\$753,560
Non-operating income	253,698	258,361	171,833	364,610
Gross income	\$1,323,244	\$1,408,175	\$885,417	\$1,118,169
Joint facility, &c., rents	119,281	106,427	96,129	85,340
Miscell. tax accruals	866	891	479	611
Int. on fd. & unfd. debt	319,256	301,801	308,740	319,073
Amor. of disc. on fd. debt	4,908	5,374	5,829	6,342
Miscell. income charges	18,954	17,787	90,045	4,396
Income applied to skg., &c., reserve funds	9,698	8,910	8,206	6,489
Dividends—(15%)	1,020,000	(3)204,000	(10)680,000	(10)680,000
Balance, surplus	def\$169,717	\$762,984	def\$304,013	\$15,916

—V. 119, p. 2407.

Maine Central RR.—Declares Dividend of $2\frac{1}{2}\%$ on Account of Arrearages on Preferred Stock.—The directors on June 3 declared a dividend of $2\frac{1}{2}\%$ on account of accumulations on the outstanding \$3,000,000 Cumul. Pref. stock, payable June 15 to holders of record May 29. These are the dividends which were due June 1 and Sept. 1 1924 and designated as dividends Nos. 34 and 35. This payment will reduce accruals on the stock to \$17.50 per share.

The regular quarterly dividend of $1\frac{1}{4}\%$ on the Preferred shares was paid June 1 to holders of record May 15. (See also V. 119, p. 2176.)—V. 120, p. 2008.

Minneapolis & St. Louis Ry.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$46,944,428 on the total owned, and \$46,057,544 on the total used properties of the company, as of June 30 1917.—V. 120, p. 2546.

Missouri Pacific RR.—Bonds Authorized.—

The I.-S. C. Commission on May 20 granted the company authority (1) to procure the authentication and delivery of \$35,317,000 1st & Ref. Mtge. 6% gold bonds, series "E"; \$25,000,000 thereof to be sold to Kuhn, Loeb & Co. at not less than 96 $\frac{1}{4}$ and int., and pending delivery, all or any part to be pledged as security for certain interim certificates, and \$10,317,000 to be pledged as collateral security for any note or notes which the company may issue under paragraph (9) of section 20a of the Interstate Commerce act; (2) to issue \$25,000,000 of interim certificates; and (3) to pledge as security for such certificates all or any part of \$9,044,000 of 1st & Ref. Mtge. 5% gold bonds, series "C." Carl A. deGersler for applicant. (See offering in V. 120, p. 2008).—V. 120, p. 2811, 2546.

Northern Pacific Ry.—Equipment Trusts Sold.—J. P. Morgan & Co., First National Bank and National City Co. have sold at prices to yield 4 $\frac{3}{4}\%$ \$3,525,000 4 $\frac{1}{2}\%$ Serial Trust Gold Certificates. Issued under the Phila. plan.

Dated March 15 1925. Serial maturities of \$235,000 per annum, March 15 1926 to March 15 1940, both inclusive. Dividends payable M. & S. Certificates and divs. payable in N. Y. City at the office of J. P. Morgan & Co., First National Bank, New York, trustee. Denom. \$1,000 c^t.

These Certificates are to be issued to provide for part of the cost of the standard new railway equipment below mentioned. The title to the equipment is to be vested in the Trustee, which is to lease the equipment to the Company at a rental sufficient to discharge the Certificates and the dividend warrants and other charges as they mature. The equipment to be vested in the Trustee consists of: 1,000 40-ton Steel Underframe Box Cars; 800 50-ton Steel Underframe Gondola Cars; 10 Steel Passenger Coaches; 5 Steel Baggage Cars; 5 Steel Mail and Express Cars and 10 Steel Observation Cars.

The foregoing equipment is to cost approximately \$4,712,215, of which over 25%, or approximately \$1,187,215, is to be paid by the company in cash at the time of acquisition.

Issuance.—The I.-S. C. Commission on May 26 approved the issuance of the above certificates at 96.89 and div. For dissenting opinion by Commissioner Eastman see under "Current Events" on a preceding page.

Frederic E. Williamson, of New York, has been elected Vice-President in charge of operations and maintenance, effective July 1, to succeed the late A. M. Burt.—V. 120, p. 2143.

Pennsylvania RR.—Guaranty Settlement.—

The Interstate Commerce Commission on June 1 certified to the Secretary of the Treasury that \$12,250,596 is the final balance due the road, accruing to it under the Government guaranty following the period of Federal control.

President Samuel Rea, commenting on the final settlement with the Government for the guaranty period, said that settlement had now been made for that period for each of the 16 operating corporations in the system; also that all of the companies in the system had made final settlement for the Federal control period.

The \$12,250,596 received from the Government for the guaranty period will be applied to pay off the remaining obligation to the Government for

the Federal control period, which has been reduced to \$7,811,543. The balance of \$4,439,052 will go into the company's treasury.—V. 120, p. 2812, 2266.

Perkiomen RR. (of Pa.).—Tentative Valuation.—

The Interstate Commerce Commission has placed a tentative valuation of \$1,896,532 on the total owned and used properties of the company as of June 30 1917.—V. 110, p. 2193.

Seaboard Air Line Railway.—Bonds.—

The I.-S. C. Commission on May 20 granted the company authority (1) to procure the authentication and delivery of \$2,294,000 1st & Consol. Mtge. gold bonds, due 1945, 6%, series A, and to pledge them as collateral security for any note or notes which the company may issue within the limitations of paragraph (9) of section 20a of the interstate commerce act; and (2) to assume obligation and liability, as guarantor, in respect of \$434,000 of Tampa & Gulf Coast RR. Co. 1st Mtge. bonds.—V. 120, p. 2398, 2392.

Tampa Southern RR.—Construction of Extension.—

The I.-S. C. Commission on May 21 issued a certificate authorizing the company to construct an extension of its line of railroad from the southern terminus near Sarasota, Sarasota County, and extending in a general southeasterly direction through Sarasota and Manatee Counties to a point on the Fort Myers branch of the Atlantic Coast Line RR. or near Fort Ogden, De Sota County, a distance of approximately 39 miles, all in the State of Florida.—V. 110, p. 872.

Texas & Pacific Ry.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$68,170,227 on the total owned, and \$65,083,616 on the total used properties of the company, as of June 30 1916.—V. 120, p. 2542.

Toronto Hamilton & Buffalo Ry.—Earnings.—

Cal.	Gross Revenue	Net (after Taxes)	Other Income	Charges &c.	Dividends	Balance, Surplus
1924	\$2,530,475	\$143,879	\$286,487	\$252,091	-----	\$178,275
1923	2,910,527	721,981	323,896	234,509	(6%) 270,750	540,618
1922	2,444,381	450,108	344,532	272,237	(6%) 270,750	251,653
1921	2,677,984	379,838	329,713	374,300	(6%) 270,750	64,501
1920	3,229,726	724,083	250,519	314,401	-----	660,200

—V. 118, p. 2439.

Wabash Ry.—Acquisition of Ann Arbor.—

See Ann Arbor RR. above.—V. 120, p. 2682, 2547.

PUBLIC UTILITIES.

Telephone Rates in New Jersey North of Trenton are Advanced an Average of 30% Pending Decision by Public Utilities Commission.—New York "Evening Post" June 1, p. 3.

Adirondack Power & Light Corp.—Power Merger.—

In connection with the proposed \$50,000,000 up State utility merger (see Mohawk Hudson Power Corp. below) a circular to the holders of the Common stock says:

There has been a rapid growth in recent years in the demand for electric power from the systems of the various companies in the region of this company, and new facilities have been required to meet the demand. New plants have been and are being built and interconnections have been made with various independently owned systems, thus making it possible to use at all hours facilities which would otherwise be idle on occasion, but the demand continues to grow and it is clear that the maximum use of all the facilities of each of the separate companies is required if the public is to be served properly and economically. This full use can be obtained only by co-ordinating the operation of, as many as possible of these systems into a sole control and a plan to accomplish this has been prepared.

A new company, Mohawk Hudson Power Corp., has been organized in New York, with a capital stock consisting of preferred, second preferred and common shares, all without par value. The new corporation has completed arrangements by which, if the P. S. Commission approves, it will acquire substantially more than half the common stock of this company, two-thirds or more of the common stock of Utica Gas & Electric Co., Fulton County Gas & Electric Co. and of Cohoes Power & Light Corp., and substantial amounts of the capital stock of Municipal Gas Co. of the City of Albany, probably more than two-thirds. \$7,249,360 of cash has been subscribed for common stock of this new company and it has arranged to acquire 80,000 shares of the common stock of Niagara, Lockport & Ontario Power Co., 35,000 shares of the \$7 cumulative preferred stock of Power & Electric Securities Corp., (which owns 85% or more of the common stock of Northern New York Utilities, Inc.) and substantial amounts of the bonds and notes of Fulton County Gas & Electric Co. In some cases the new company will acquire all the stock of corporations owning some of these securities rather than the securities themselves.

Only stock of Mohawk Hudson Power Corp. will be issued for these assets and the maximum number of shares so to be issued will be 280,000 shares of pref. stock, 182,654 shares of 2d pref. stock and 981,692 shares of common stock. Both the preferred stock and second preferred stock are entitled to cumulative preferential dividends at the rate of \$7 per share per annum and to \$100 per share in distribution of assets other than by dividend from surplus or profits and both are callable at \$107.50 per share and divs.

With each share of the 2nd pref. stock option warrants will be issued entitling the owner thereof to purchase a total of two shares of common stock of the new company at any time at \$50 per share, payable in cash or by the surrender of one share of 2nd pref. stock for two shares of common stock.

The shares of the common stock of Adirondack Power & Light Corp. to be acquired by Mohawk Hudson Power Corp. are owned by General Electric Co. and Ledyard Cogswell, Jr., Francis E. Frothingham, Wm. C. Hotchkiss, Cornelius D. Scully. With respect to each share so acquired from the General Electric Co. and the others mentioned, Mohawk Hudson Power Corp. will issue one-third of a share of its 2nd pref. stock with the accompanying option warrants at the rate mentioned above, and one share of its common stock, together with a subscription warrant entitling the bearer to subscribe for one additional share of said common stock at \$10.

Common stockholders are invited to exchange their shares for shares of Mohawk Hudson Power Corp. on the same basis. Arrangements have been made, however, under which they may receive for each of their shares of common stock at their election, either (a) One-third of a share of the 2nd pref. stock (with the accompanying option warrants for two-thirds of a share of common stock as mentioned above) and one share of the common stock of Mohawk Hudson Power Corp., together with a subscription warrant entitling the bearer thereof to subscribe for one additional share of common stock at \$10 (the basis on which the shares of General Electric Co. and the others will be exchanged); or (b) One-third of a share of 2nd pref. stock (with the accompanying option warrant for two-thirds of a share of common stock), \$20 in cash (in lieu of the share of common stock) and a subscription warrant entitling the bearer thereof to subscribe for one share of the common stock at \$10.

Those desiring this exchange should deposit their stock with Central Union Trust Co., 80 Broadway, N. Y. City and at the same time elect which of the alternatives set out above they will accept.—V. 120, p. 2547, 1745.

American District Telegraph Co.—To Recapitalize.—

The stockholders will shortly vote on changing the present authorized capital of 100,000 shares of Common stock, par \$100, to 100,000 shares of 7% Preferred stock, par \$100 and 100,000 shares of new no par Common stock. Under the plan one share of new Preferred and one share of new no par Common stock would be issued in exchange for each share of stock now held.

Dividends on the new Preferred would be cumulative and payable quarterly. The Preferred stock would be callable at 110 and voting power would be vested exclusively in the Common. Provision is made for an annual sinking fund of $2\frac{1}{2}\%$ of outstanding Preferred stock.

The Western Union Telegraph Co. controls about 85% of the present outstanding \$9,965,351 capital stock.—V. 120, p. 326, 2144.

American Gas Co. (Pa.).—Time for Deposit of N. J. Co. Stock Extended.—

The Philadelphia Stock Exchange was advised on May 28 that more than 75% of the outstanding stock of the American Gas Co., (N. J.) has been deposited under the plan for the acquisition of the stock by the United Gas Improvement Co., which is the amount requisite to make the first step in the plan effective. In order to afford opportunity to all stock

holders of the American Gas Co., (N. J.), who have not already deposited their stock, to do so, the time for making deposits has been extended beyond June 1 1925, which extension has been consented to by the United Gas Improvement Co. The extension of time allowed for making deposits may be terminated at any time, but 10 days' notice will be given to the Stock Exchange in advance of such termination.

A special meeting of American Gas Co. of Pennsylvania has been called for June 19 to act on agreement of merger and consolidation with United Gas Improvement Co. American Gas Co. of Pennsylvania was formed as a vehicle for effecting the acquisition by the United Gas Improvement Co. of stock of American Gas Co. (New Jersey). Assets of American Gas of Pennsylvania consist of stock of American Gas (New Jersey) deposited under the merger plan. The stock of the Pennsylvania Co. is held in a voting trust, voting trust certificates having been issued in exchange for New Jersey company stock deposited.

The Philadelphia Stock Exchange on May 29 authorized the listing of \$4,788,100 (95,762 shares) additional American Gas Co., (Pa.) voting trust certificates, issued against the deposit of a like amount of capital stock of the company deposited under voting trust agreement, dated April 22 1924, in connection with the acquisition of the Common stock of the American Gas Co., (N. J.), by the United Gas Improvement Co., making the total amount of voting trust certificates listed \$9,680,500 representing 193,610 shares American Gas Co., (Pa.), deposited.—V. 120 p. 2813.

American Gas & Electric Co.—Extra Dividend.—

An extra dividend at the rate of 1-50 of a share on each share of the present non-par value Common stock has been declared in addition to a regular quarterly dividend of 25 cents per share on the Common stock, both payable July 1 to holders of record June 10 and to stockholders who have not prior to June 10 1925 surrendered their certificates for par value shares in exchange for non-par value shares, upon the making of such exchange, but not prior to July 1 1925. An extra dividend at the rate of 1-50 of a share was also paid Jan. 2 last on the Common stock, no par value.

The regular quarterly dividend of \$1.50 per share on the unstamped non-par value Preferred stock and 1-4% on the outstanding Preferred stock (par \$50) have been declared for the quarter ending July 31 1924, payable Aug. 1 to holders of record July 10.—V. 120, p. 1879, 1324.

Appalachian Power Co.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenue.....	\$3,661,349	\$3,434,228	\$2,949,602	\$2,487,607
Operating expenses.....	1,751,092	1,796,239	1,556,128	1,381,896
Operating income.....	\$1,910,256	\$1,637,990	\$1,393,474	\$1,105,710
Other income (Interest).....	136,778	22,933	24,363	20,342
Total income.....	\$2,047,034	\$1,660,923	\$1,417,837	\$1,126,052
Interest.....	\$890,038	\$656,109	\$638,624	\$675,556
Amort. of disc. & exp.....	82,725	67,922	57,960	61,760
Deprec. reserve.....	350,000	325,000	250,000	250,000
Comm'n's. &c., 1st Pft. stk.....	36,575	53,110	3,750	—
Profit on sale of office bldg.....	Cr. 20,976	—	—	—
1st Pref. stock divs.....	206,606	136,684	70,938	33,867
Divs. Preferred stock.....	259,420	259,420	64,855	—
Balance, surplus.....	\$242,646	\$162,678	\$331,710	\$104,869

—V. 120, p. 451.

Arkansas Natural Gas Co.—Earnings.—

(Including Arkansas Fuel Oil Co.)

Combined Income Account for Quarter Ended Mar. 31 1925.

Gross income.....	\$1,356,750
Gross expense.....	657,681
Deductions.....	54,126
Surplus 1st quarter, 1925.....	\$644,944

—V. 120, p. 2813.

Beech Grove Traction Co., Indianapolis.—Sale.—

Sale of the company at a price not less than \$30,000 was ordered by Judge Harry O. Chamberlin, of Circuit Court at Indianapolis May 27. The sale will be held June 22 at the offices of the Fletcher Savings & Trust Co., receiver for the company.

The Fletcher Savings & Trust Co. was named receiver for the road in Nov. 1917. A total of approximately \$100,000 in bonds is outstanding. The road is four miles in length, connecting Beech Grove with the lines of the Indianapolis Street Ry. About two miles of the city street car lines are used, making the traveling distance of Beech Grove cars about 6 miles.

It is reported that if the line should be discontinued, a bus line will be established.

Bradford Electric Co.—Bonds Called.—

All of the outstanding 1st Mtge. & Coll. Trust 6%, Series "A" Gold bonds, due Jan. 1 1929 have been called for payment July 1 at 105 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 118 p. 1915.

Buffalo, Niagara & Eastern Power Corp.—Merger.—

The corporation has applied to the New York P. S. Commission for authority to acquire and hold more than 10% of the Common stock of the Buffalo General Electric Co., Niagara Falls Power Co., Niagara-Lockport & Ontario Power Co. and Tonawanda Power Co. See also V. 120, p. 2683, 2547.

Calumet Gas & Electric Co.—Acquisitions.—

The Indiana P. S. Commission has approved the purchase by the company of 6 privately owned electric and power utilities serving various communities in the northern part of Indiana. The purchase price, according to the commission's order, was \$818,264.

The companies included in the purchase and the prices fixed were: The Indiana Electric Utilities Co. of Angola, \$310,141, subject to loan of \$186,400; C. F. Cain Power & Light Co., Ontario, \$159,188; Hawk Brothers Milling Co., Mongo, \$86,382; Bass Lake Electric Light & Power Co., \$19,980; Nevada Mills Electric Co., \$33,083, and the Orland Light & Power Co., \$23,090.—V. 120, p. 1456.

Central Connecticut Power & Light Co.—Report.—

Earnings Year Ended Dec. 31 1924.

	Cent. Conn. Power & Light Co.	Pr. & Lt. & Co.	Combined.
Current income.....	\$144,583	\$114,228	\$258,811
Miscellaneous income.....	8,281	3,551	11,832
Investments.....	21,564	—	21,564
Total income.....	\$174,428	\$117,779	\$292,207
Operating expense.....	116,443	76,667	193,111
Bond and note interest.....	30,729	—	30,729
Dividends.....	25,300	21,000	46,300
Balance.....	\$1,955	\$20,111	\$22,067

—V. 117, p. 897.

Central Hudson Gas & Electric Co.—Acquisitions.—

The company has applied to the New York P. S. Commission for authority to acquire all of the outstanding stock of the Citizens' RR., Light & Power Co., and all of the outstanding stock and mortgage bonds of the Southern Dutchess Gas & Electric Co., and to merge these companies. The company has also applied for permission to purchase the stock of the Fishkill Electric Ry.—V. 120, p. 1325.

Central Illinois Light Company.—Earnings.—

12 Mos. End. Apr. 30	1925.	1924.	1923.	1922.
Gross earnings.....	\$3,646,227	\$3,579,643	\$3,252,488	\$2,790,047
Oper. expens., incl. taxes & maintenance.....	1,977,649	2,064,032	2,039,569	1,611,224
Fixed charges.....	535,794	479,355	488,161	425,156
Preferred dividend.....	297,623	280,998	222,365	184,627
Prov. for replac. & depre.....	256,800	225,600	210,000	210,000
Balance, surplus.....	\$578,361	\$529,658	\$292,393	\$359,039

—V. 120, p. 2010, 954.

Chicago Lake Shore & South Bend Ry.—Sale.—

Floyd O. Jellison, special master, will sell the entire property at Gary, Ind., on June 29. Under a tentative reorganization plan announced February last the property will be transferred to Insull interests (see V. 120, p. 701).—V. 120, p. 1746, 1201.

Cohoes Power & Light Corp.—Power Merger.—

In connection with the \$50,000,000 up-State power merger (see Mohawk Hudson Power Corp. below) a circular says:

Frank M. Talt has agreed, with other stockholders, to transfer his holdings of stock of the corporation, in exchange for stock of the Mohawk Hudson Power Corp., on the basis of one share of stock of the Cohoes corporation for 1.84 shares of Cumul. Pref. stock of Mohawk Hudson Power Corp., without par value, each share carrying dividends at the rate of \$7 per annum, and 1/2 share of Common stock of Mohawk Hudson Power Corp., without par value.

The Mohawk Hudson Power Corp. has offered to acquire all of the Common stock of Cohoes Power & Light Corp., Municipal Gas Co., Utica Gas & Electric Co., Adirondack Power & Light Corp. (or companies holding such Common stock) and the securities of certain other companies in exchange for its own stock.

If certain percentages of the Common stocks of the various companies above mentioned (two-thirds in the case of the Cohoes Power & Light Corp.) are not made available for acquisition by the Mohawk Hudson Power Corp., the Mohawk Hudson Power Corp. is not obligated to carry out this transaction.

Present dividends will be continued on the Cohoes Power & Light Corp. stock, if earned, up to the date from which dividends become cumulative on the new \$7 Cumul. Pref. stock.

The earnings of the new company, including the earnings of the operating companies, which will accrue to the new company, are estimated to be substantially in excess of the amount necessary to pay \$7 per annum on the Pref. stock of the new company.

This transaction will be closed (if and when the approval of the P. S. Commission is obtained) at the office of the Central Union Trust Co., 80 Broadway, New York, N. Y., which has agreed to act as depository.

Stockholders desiring to make the above exchange should deposit their stock with Central Union Trust Co.—V. 116, p. 1537.

Commonwealth Power Corp.—Sets Subscription Date.—

The following are the important dates relative to the plan for the acquisition of the Tennessee Electric Power Co., through the exchange of stocks (see V. 120, p. 2683, 2548).

(a) Stock of record June 12 is entitled to vote at special meeting June 23.

(b) Bankers Trust Co., depository, is not authorized to accept any further deposits of 2d Pref. and Common stock of the Tennessee Electric Power Co. after June 15 under offer of the Commonwealth Power Corp. dated May 22 1925.

(c) Meeting of stockholders of Commonwealth Power Corp. is called to be held on June 23 to act upon the matters contained in notice dated May 22 1925.

(d) July 1 is the tentative date of record for dividends payable Aug. 1 on Pref. and present Common stocks of Commonwealth Power Corp. and 2d Pref. stock of the Tennessee Electric Power Co.

(e) July 2 has been set as the tentative date on which Common stockholders of Commonwealth Power Corp. will be asked to send in their certificates of stock to have them split up into four shares of new Common for one share of the present Common stock. Up to this same date holders of present outstanding Common stock option warrants upon exercise thereof and for each \$100 paid thereon, will receive one share of present Common stock of the Commonwealth Power Corp. After this date they will receive upon like exercise four shares of new Common stock of the Commonwealth Power Corp. for each \$100 paid thereon.

(f) July 24 has been set as the tentative date of record as of which holders of new Common stock of the Commonwealth Power Corp. will be sent warrants evidencing their right to subscribe at \$30 per share to additional new Common stock to the extent of 1-10 of their holdings of such new stock on such date of record.

(g) Aug. 31 has been set as the tentative date after which subscription warrants evidencing the right to subscribe to new Common stock of Commonwealth Power Corp. at \$30 per share become void.—V. 120, p. 2814.

Community Traction Co.—Tenders, &c.—

The Bankers' Trust Co., 16 Wall St., N. Y. City, will until June 20 receive bids for the sale to it of 1st Mtge. 6% Gold bonds dated Jan. 31 1921, to an amount sufficient to exhaust \$142,395, at a price not exceeding 104 and interest.—V. 119, p. 2759.

Connecticut River Power Co. (of N. H.).—Tenders.—

The Old Colony Trust Co., trustee, Boston, Mass., will until June 12 receive bids for the sale to it of 1st Mtge. 5% 30-year Sinking Fund Gold bonds, due June 1 1937, to an amount sufficient to absorb \$36,171.—V. 116, p. 2642.

Consolidated Gas Electric Light & Power Co. of Balto.—Bonds Sold.—

Alex. Brown & Sons, Brown Bros. & Co., Lee, Higginson & Co., Jackson & Curtis and Spencer Trask & Co. have sold at 100 1/2 and interest \$9,000,000 1st Ref. Mtge. 5% Sinking Fund Gold bonds, Series "F".

Dated June 1 1925; due June 1 1965. Prin. and int. (J. & D.) payable at office of Alex. Brown & Sons, Baltimore, and Bank of the Manhattan Co., New York. Denom. c* \$1,000 and \$500 and r* \$1,000 and authorized multiples. Red. all or part, at any time on 60 days' notice at 105 during first 10 years, at 104 during second 10 years, at 102 1/2 during third 10 years, at 101 during next 8 years and at 100 during last 2 years; plus int. in each case. Interest payable without deduction for Federal income tax up to 2%.

Purpose.—Proceeds of these \$9,000,000 bonds, together with additional cash to be supplied by the company, will be used to refund \$8,532,500 1st Ref. Mtge. 6 1/2% bonds, Series "D," which are to be called for redemption at 110 on Aug. 1 1925 (thereby decreasing Bond interest charges by \$127,987 per annum), and to reimburse the treasury of the company, in part, for cost of property additions and extensions.

Security.—These \$9,000,000 5% Series "F" bonds (equally with \$11,263,000 6% Series "A" bonds and \$5,000,000 5 1/2% Series "E" bonds) are secured by mortgage on all property now owned or hereafter acquired. Bonds are reserved to refund all underlying issues.

Sinking Fund.—An annual sinking fund of 1% of 1st Ref. Mtge. bonds outstanding, used for purchase or call and retirement of 1st Ref. Mtge. bonds, began on Aug. 1 1923.

Preferred Stock Sold.—

Spencer Trask & Co., New York and Boston and Chase & Co., Boston, announce the sale of \$1,000,000 6% Cumul. Pref. (A. & D.) stock, Series "D," at \$100 50 per share, to yield 5.97% (dividends will accrue from July 1 1925).

Dividends payable quarterly beginning Oct. 1 1925. Red. all or part on 60 days' notice, at 110 and div. At no time shall the number of shares of Preferred stock issued and outstanding exceed 1/4 the number of shares of Common stock issued and outstanding and not held or owned by the company. Preferred stock may be issued in different series, the fixed preferential dividends upon which shall in no case exceed 8% per annum. Preferred stock outstanding or subscribed, including present issue, \$12,000,000. Transfer agents: New York Trust Co., New York; Continental Trust Co., Baltimore. Registrars: Guaranty Trust Co., New York; Union Trust Co. of Maryland, Baltimore. Outstanding Preferred stock is listed on the Baltimore Stock Exchange and application will be made to list the present issue.

Data From Letter Of Herbert A. Wagner, President of the Company.

Company.—Does the entire gas, electric light and power business in Baltimore, including the supply of all power used by the street railways. Its operations also extend into the suburbs and surrounding counties, now serving a population of about 825,000. Company has generating stations aggregating over 266,000 h.p. capacity. The construction of a new generating station to have an ultimate capacity of 185,000 h.p. is now under way. Company is also furnished, under an advantageous contract, with power from the largest water power plant in operation east of the Mississippi and south of Niagara. Its gas plant has a capacity of 67,000,000 cu. ft. daily and it also has a contract under which it purchases from the Bethlehem Steel Co. by-product coke oven gas for a substantial part of its output.

Dividends.—Continuous cash dividends on the common stock have been paid since 1909. In Oct. 1924, the Common stock, then of a par value of \$100 per share, was changed into Common stock of no par value, on the basis of 4 shares of no-par stock for each share of \$100 par value. For the 10 years prior to Oct. 1 1924 the dividend rates averaged more than 7 1/4% per annum. The present dividend rate, \$2 per share per annum, is equivalent to 8% per annum on the old stock, which 8% rate had been in effect since April 1 1917.

Purpose.—Proceeds will be used to reimburse the treasury in part for the cost of additions and extensions to gas and electric plants, transmission lines, distribution systems and other capital expenditures.

Valuation of Property.—In June 1923 the P. S. Commission of Maryland rendered a decision that the valuation of the company's property was at least equal to the par value of its entire security issues then outstanding (bonds, preferred stock and common stock) and its book surplus. The return allowed by the Commission on the valuation as a whole, amply assures the continuance of dividends not only on the preferred stock but also on the common stock at the rate of \$2 per share per annum.

Capitalization Outstanding Upon Completion of Present Financing.

8% Cumul. Pref. Stock, Series A	\$5,000,000
7% Cumul. Pref. Stock, Series B	2,000,000
6½% Cumul. Pref. Stock, Series C (incl. \$48,500 subscribed but not fully paid for)	4,000,000
6% Cumulative Pref. Stock, Series D	1,000,000
Common Stock—paying \$2 div. (701,288 shs. no par value)	17,532,200
Consol. Gas Elec. Lt. & Pow. Co. Gen. Mtge. 4½s 1935	13,845,000
Consol. Gas El. Lt. & Pow. Co., Balto., 1st Ref. Mtge. S. F.:	
Series "A" 6s 1949	11,263,000
Series "E" 5½s 1952	5,000,000
Series "F" 5% due June 1 1955	9,000,000
Consol. Gas Co. of Balto. City Consol. Mtge. 5s 1939	3,400,000
Consol. Gas Co. of Balto. City Gen. Mtge. 4½s 1954	6,100,000
United Elec. Lt. & Pow. Co. 1st Consol. Mtge. 4½s 1929	4,428,000

Guaranteed Issues of Subsidiary Companies.

Roland Park Elec. & Water Co. 1st Mtge. 5s 1937	300,000
Baltimore Elec. Co. of Balto. City 1st Mtge 5s 1947	3,943,000
Baltimore Elec. Co. of Balto. City 5% Pref. stock	1,000,000
Public Service Bldg. Co. 1st Mtge. 5s 1940	795,500
Public Service Building Co. 6% Pref. stock	676,700

Earnings for Calendar Years.

	Gross Income.	Oper. Exp. & Taxes.	Net Earnings.	Fixed Charges.	Sur. Avail. for Div.
1919	12,813,617	8,012,906	4,800,711	2,283,622	2,517,089
1921	16,612,388	10,584,582	6,027,806	2,866,184	3,201,622
1923	22,221,699	12,588,592	9,633,107	3,088,722	6,544,385
1924	22,711,928	13,061,002	9,647,926	3,074,365	5,573,561
1925c	21,919,654	12,890,308	9,029,446	3,052,277	5,977,169

a Exclusive of amortization. b Rate decrease effective July 1923. c 12 Months ended April 30.

To Retire Series "D" 6½% 1st Ref. Mtge. Bonds.

All of the outstanding Series "D" 6½% 1st Ref. Mtge. S. F. Gold bonds, dated Feb. 1 1919, have been called for payment Aug. 1 at 110 and int. at the holders' option, at the Bank of the Manhattan Co., New York, or at the office of Alexander Brown & Sons, Baltimore, Md., or at the Midland Bank, Ltd., London, England. See also V. 120, p. 2814.

Consolidated Telegraph & Electrical Subway Co.

The company has increased its authorized Common stock from 604,500 to 704,500 shares of no par value. The 37,500 shares of no par Preferred stock remain unchanged.—V. 118, p. 3083.

Consumers Power Co.—Earnings.

	1925.	1924.	1923.
Gross earnings	\$18,595,453	\$17,874,410	\$15,164,921
Oper. exps., incl. taxes & maint.	9,723,438	9,663,958	8,034,188
Fixed charges	2,657,903	2,260,581	2,420,424
Preferred dividend	1,784,126	1,282,133	1,024,292
Prov. for replac. & deprec.	1,320,000	1,184,000	1,094,078
Balance, surplus	\$3,109,987	\$3,483,737	\$2,591,938

—V. 120, p. 2267, 2010.

Continental Passenger Railway Co.—Dividend.

The Philadelphia Stock Exchange on May 29 announced the declaration of the semi-annual dividend of \$3 per share, payable June 30 to holders of record May 29, less 38 cents per share to cover first and second quarterly installments of the 1924 income tax.—V. 118, p. 2823.

Detroit Edison Co.—Bonds Sold.—A syndicate composed of Coffin & Burr, Inc., Spencer Trask & Co., Harris, Forbes & Co., Security Trust Co., First Nat'l Co. of Detroit and Bankers Trust Co. has sold at 99½ and int., yielding over 5% \$8,000,000 Gen. & Ref. Mtge. Gold bonds, series "B," 5% due 1955. Dated Oct. 1 1924; due June 1 1955.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of Alex Dow, President of the Company:

Company.—Does the entire commercial electric lighting and power business in the City of Detroit, now the fourth largest city in the United States and in an extensive adjacent territory in the State of Michigan, serving a total population conservatively estimated at 1,650,000. Company also conducts a steam heating business in the central area of the City. The property of the Company includes four large modern steam generating plants with an aggregate capacity of 503,000 kw.

Security.—Secured by a general mortgage on the entire fixed property and franchises of the company, and in addition are secured by the deposit of \$12,500,000 1st & Ref. Mtge. Bonds. Additional underlying bonds may not be issued unless they are deposited as further security for the bonds issuable under the indenture securing the Gen. & Ref. Mtge. Bonds. The indenture contains provisions for modification thereof and of the rights of the bondholders in certain respects, with the assent of the company and of the holders of not less than 85% of the outstanding bonds.

Earnings, Year Ended April 30 1925.

Gross earnings	\$34,586,502
Oper. exps., taxes & deprec.	24,038,023
Annual interest on mtge. bonds (incl. this issue)	3,657,390

Balance	\$6,891,089
Capitalization—	
Stock (has paid 8% divs. regularly since 1916)	\$85,000,000
Convertible Debentures:	
One issue of 6s due 1932	\$4,146,200
Three issues of 7s due 1928, 1929 and 1930, aggregating	5,638,800
Gen. & Ref. Mtge. bonds: Series A, 5% due 1949	\$12,500,000
do Series B, due 1955 (this issue)	8,000,000
1st & Ref. Mtge. due 1940; 5% Series A	16,665,000
do 6% Series B	18,319,000
First Mortgage 5%, due 1933	10,000,000
Eastern Mich. Edison Co., 1st Mtge. 5s, 1931	4,000,000

x Limited only by the restrictions of indenture.
y Authorized \$75,000,000. In addition to the \$34,984,000 Bonds shown as outstanding, there are \$12,500,000 Bonds deposited as security for the Gen. & Ref. Mtge. Bonds and \$13,516,000 Bonds in the treasury. Neither the Bonds in the treasury nor any other 1st & Ref. Mtge. Bonds may be issued unless they are deposited as security under the indenture securing the Gen. & Ref. Mtge. Bonds.

Purpose.—This issue will provide about one-half of the new capital estimated to be needed for the calendar year and the first months of 1926. The proceeds of this issue will be applied towards the construction of three new substations in the downtown district of Detroit, a new steam heating plant in the same district, very large extensions of the underground cable transmission system, an additional tower line, with two circuits at 120,000 volts, between the Trenton Channel plant and the western industrial district of Detroit, a new hydro-electric plant at French Landing on the Huron River which will go into commission late in the summer, and numerous expenditures towards the provision of distribution wires, line transformers, service connections and meters for an expected addition during the calendar year of more than 36,000 customers, of which number 14,885 have already been added between Jan. first and this date.—V. 120, p. 2814.

Galveston-Houston Electric Co.—Notes Called.

All of the outstanding 3¼-Year 7% Secured Gold notes, Series "A" and "B," due Aug. 1 1925, have been called for payment July 1 at par and int. at the Atlantic National Bank of Boston, 10 Post Office Sq., Boston, Mass. See also Houston Electric Co. below.—V. 119, p. 74.

Great Western Power Co. of Calif.—Bonds Offered.—E. H. Rollins & Sons, Lee, Higginson & Co., Bonbright & Co., Inc., New York, and Peirce, Fair & Co., San Francisco, are offering at 99 and interest to yield about 5.57%, \$6,300,000 First & Ref. Mtge. Sinking Fund Gold bonds, Series "D" 5½%, Dated Feb. 1 1925; due Feb. 1 1955. (See description in V. 120, p. 956.)

Company.—Incorp. in 1915 in California. Does an extensive electric light and power business in central California, serving a population of over 1,400,000. Since the beginning of 1912 the connected load has been increased from 110,000 h.p. to about 482,000 h.p. and the number of consumers from 4,230 to over 54,000. During this same period gross earnings have increased from about \$2,000,000 per annum to over \$7,780,000 per annum. Company's electric generating plants have a present productive capacity of 225,000 h.p., of which 175,000 h.p. is hydro-electric and 50,000 h.p. is in auxiliary steam plants.

Company is controlled by Western Power Corp., which has recently acquired control of San Joaquin Light & Power Corp. and its affiliated companies (Midland Counties Public Service Corp. and Fresno City Water Corp.).

Purpose.—Proceeds from the sale of these bonds, together with funds on hand, will be used to retire on Aug. 1 1925 all 1st & Ref. Mtge. Series "B" 7% bonds of the company.

Capitalization Outstanding After Giving Effect to This Financing.

Common stock	\$27,500,000
Preferred stock 7% cumul. (incl. \$1,518,000 subscribed for but not fully paid up)	11,188,084
Debentures—6%, due 1925	4,177,600
First & Ref. Mtge. bonds, Ser. "D," 5½%, 1955 (incl. this offering)	8,500,000
do Series "C" 6%, 1952	5,923,000
do Series "A" 6%, 1949	5,891,300
Underlying Divisional Mortgage bonds (closed mortgages)	2,817,950
First Mortgage 5% bonds, 1946 (closed mortgage)	19,535,000

Earnings (Reclassified) Twelve Months Ended April 30,

	1924.	1925.
Gross earnings, exclusive of int. during construc'n.	\$7,328,865	\$7,780,413
Operating expenses, taxes, rentals, &c.	2,701,681	3,075,563

Net earnings	\$4,627,184	\$4,704,850
Annual int. on outstanding mtge. bonds (incl. this offering)	2,294,685	

Balance \$2,410,165

Security.—Secured by a first mortgage on the company's Caribou plant, which has a present productive capacity of 88,000 h. p., and which is capable of increase to an ultimate capacity of 176,000 h. p. Bonds are in addition secured by a general mortgage on the entire property now owned, subject to underlying liens, and also on all property hereafter acquired. No further underlying bonds may be sold to the public.

Under the terms of the First & Ref. Mtge., additional bonds may only be issued for 80% of the cost of additional property, and then only when net earnings as defined in the mortgage are at least 1¼ times the annual interest on bonds issued under this and underlying mortgages, including the bonds requested to be certified.

[All of the outstanding Series "B" 7% 1st & Ref. Mtge. S. F. gold bonds, dated Aug. 1 1920, have been called for payment Aug. 1 at 110 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.]—V. 120, p. 2683.

Hackensack (N. J.) Water Co.—Stock Offered.

Holders of the 7% Preferred stock and Common stock of record June 12 will be offered, subject to the approval of the New Jersey P. U. Commission, the right to subscribe on or before June 30, at \$25 per share, for 7% Cumul. Preferred Class A stock (par \$25), to extent of one share of new stock for each five shares held.—See also V. 120, p. 2815.

Harlem Valley Electric Corp.—Acquisition.

The Katonah Lighting Co. has applied to the New York P. S. Commission for permission to transfer its franchises, works and system to the Harlem Valley Electric Corp.—V. 120, p. 2400.

Houston Electric Co.—Bonds Sold.—Lee, Higginson & Co., Estabrook & Co., Parkinson & Burr, and Stone & Webster, Inc., have sold at 94¼ and interest, to yield about 6.80%, \$5,000,000 1st Mtge. Gold bonds, Series A 6%, Dated June 1 1925; due June 1 1935. Principal and interest (J. & D.) payable in Boston, New York and Chicago. Denom. \$1,000, \$500 and \$100 c. Callable as a whole at any time or in part on any interest date at 102 during the first two years, decreasing ½% at end of each two-year period from date of issue to par, during last two years, plus interest in each case. Interest payable without deduction for normal Federal income tax up to 2%. First National Bank, Boston, trustee.

Capitalization Outstanding upon Completion of This Financing.

First Mortgage Series A 6s (this issue)	\$5,000,000
Equipment Trust Certificates	349,381
Capital stock	5,000,000

Data from Letter of C. F. W. Wetterer, President of the Company.

Company.—Incorp. in Texas in 1901. Does the entire street railway and an auxiliary bus business in Houston, Texas, serving a population of about 190,000. Entire capital stock (except directors' qualifying shares) is owned by Galveston-Houston Electric Co., which also controls Galveston-Houston Electric Ry. and Galveston Electric Co.

Properties include a steam station located in the heart of the city, equipped for oil burning with a generating capacity of 2,800 h. p.; substations with a total installed capacity of 4,700 h. p.; 90 miles of equivalent single track; modern and fully equipped car barn and shops; 203 cars, and 4 motor buses. An additional 60 cars and 17 motor buses are being operated and will be owned as soon as the above Equipment Trust certificates are paid off. Lines interconnect with those of the Galveston-Houston Electric Ry.

Security.—Secured by a first mortgage on all property now owned, estimated to have a present value of approximately \$10,000,000, or twice the amount of these bonds. Additional bonds can be issued for not in excess of 75% of the cost or fair value of additions or improvements under careful restrictions of the mortgage outlined in accompanying letter.

Sinking Fund of 2% per annum on total amount of Series A bonds issued (first payment April 20 1926) to be used to purchase or call Series A bonds.

Purpose.—Proceeds will be used to retire two issues of bonds maturing on Aug. 1 1925, aggregating \$2,974,000 in principal amount, to retire floating debt incurred to finance additions and extensions and to provide funds for this year's construction requirements.

Earnings Twelve Months Ended March 31.

	1923.	1924.	1925.
Gross earnings	\$2,021,929	\$2,087,700	\$2,613,843
Operating expenses and taxes	1,678,524	1,730,114	1,947,549

Net earnings	\$343,405	\$357,586	\$666,294
Interest requirement on present funded debt (incl. this issue)			\$320,963

—V. 118, p. 431.

Indiana Service Corp.—Redemption of Scrip Certificates.

All of the scrip certificates issued by the Commercial Trust Co. of Philadelphia, Pa. (now the Bank of North America & Trust Co.), for fractional shares of the Pref. stock of the corporation, will be redeemed at the office of the Bank of North America & Trust Co. on July 31 by the payment of a sum of money equal to the par value of such scrip certificates upon the surrender thereof. Holders of any such scrip certificates not presented for redemption on or before July 31 shall not thereafter be entitled to receive any dividends or exercise any rights as holders thereof, but shall be entitled only to receive the funds so set apart for the redemption thereof upon surrender of such scrip certificates at the office of the trust company.—V. 120, p. 1326.

Interborough Rapid Transit Co.—Div. Rental.

See Manhattan Ry. below.—V. 120, p. 2815.

Interstate Power Co.—Preferred Stock Sold.—Pyncheon & Co., West & Co. and W. S. Hammons & Co. have sold at \$95 per share and div., to yield about 7.37%, 30,000 shares \$7 Dividend Preferred stock. Preferred as to both assets

and cumulative dividends. Shares are fully paid and non-assessable.

Dividends are exempt from normal Federal income tax. They are exempt also from all Federal income taxes when received by an individual whose net income, after all allowable deductions, does not exceed \$10,000. Dividends are not subject to Federal income tax when received by a domestic corporation. Transfer agents, American Exchange National Bank, New York; Office of the company, Chicago. Registrars, Chase National Bank, New York; Continental & Commercial Trust & Savings Bank, Chicago. Preferred stock is entitled to receive cumulative divs. at the rate of \$7 per annum, payable Q-J. Has priority in liquidation or dissolution up to \$100 per share, together with all dividends accrued, plus a premium of \$15 per share if such liquidation or dissolution be voluntary, before any distribution shall be made to the holders of Common stock. Callable all or part by lot or pro rata, at \$115 per share, plus divs.

Further details regarding history, business, property, capitalization, earnings, &c. were given in V. 120, p. 2815.

Iowa Electric Co.—To Retire Bonds.—

All of the outstanding 1st Mtge. 20 year 6% Gold bonds (with 1 1/4% additional interest certificates attached) due July 1 1934, have been called for redemption July 1, at 105 and int. at the Chicago Title & Trust Co., trustee, Chicago, Ill.—V. 119, p. 2878.

Iowa Light, Heat & Power Co.—Acquisition.—

The company is reported to have acquired 300 of the outstanding 500 shares of stock of the Holstein (Ia.) Service Co. at \$310 per share. The Cedar Rapids Light & Ry. Co. holds the other 200 shares.—V. 119, p. 1514.

Kansas Power & Light Co.—Bonds Offered.—E. H. Rollins & Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Spencer Trask & Co. and Marshall Field, Gore, Ward & Co. are offering at 100 and int. \$2,100,000 1st Mtge. Gold bonds, Series "A" 6%.

Dated May 1 1925; due May 1 1955. Red., all or part, on 60 days' notice on any int. date up to and incl. Nov. 1 1945 at 105 and int., with successive reductions in redemption price on each May 1 thereafter of 1/4 of 1%. Int. (M. & N.) payable in Chicago or New York. Denom. \$1,000 & \$500 c*. Harris Trust & Savings Bank, Chicago, trustee, and M. H. MacLean, co-trustee. Company agrees to pay int. without deduction for any normal Federal income tax not exceeding 2%. Conn., Penna. and Calif. 4 mills and the District of Columbia 5 mills taxes and Maryland securities tax not exceeding 4 1/2 mills per \$1 per annum, and Mass. income tax on int. not exceeding 6% of such int. per annum, refunded.

Issuance.—Approved by the Kansas P. S. Commission.

Data from Letter of Clement Studebaker Jr., President of the Co.

Company.—Is controlled through the ownership of its Common stock by Kansas Public Service Co., which is a subsidiary of the Illinois Power & Light Corp. Company is constructing on the Kansas River at Tecumseh, Kan., a modern steam electric generating station, together with 60 miles of double circuit steel tower transmission lines connecting Tecumseh with the electric utilities of Kansas Public Service Co. and subsidiaries at Topeka, Atchison and intermediate points. The initial generating capacity installed at Tecumseh will be 15,000 k.v.a., with water supply and power house designed for an ultimate installation of 90,000 k.v.a.

Company's property has been leased to Kansas Public Service Co. for a period of 50 years, or 20 years beyond the maturity of these bonds. The terms of this lease which has been approved by the Kansas P. U. Commission provide for monthly payments, constituting an operating charge of Kansas Public Service Co. The estimated cost of the first unit of the power house, plus the transmission lines, will be \$3,600,000. The estimated annual rental to be paid under the lease amounts to \$468,000, or over 3.70 times the annual interest requirements of this issue. This rental is subject to a readjustment from time to time under conservative restrictions. Surplus earnings of Kansas Power & Light Co. after Pref. dividends will be available for the payment of dividends upon the Common stock held by Kansas Public Service Co.

Earnings.—The combined gross earnings for 1924 of the properties of Kansas Public Service Co. and subsidiaries were \$2,091,625; net earnings (after operating expenses, maintenance and local taxes) were \$614,736. Substantial economies in operation, resulting from the use of the new plant, with the latest improved types of equipment, will save Kansas Public Service Co. a considerable part of the rental which it is to pay and make available additional energy for sale to the growing territory served.

Capitalization (Upon Completion of Present Financing).

Common stock (\$10 par value fully paid).....\$500,000
First Pref. stock, 7% Cumulative.....1,370,000
First Mortgage Gold bonds, Series "A" 6% (this issue).....2,100,000

Security.—Secured by a first mortgage on the entire fixed property now or hereafter owned, subject to underlying bonds, if any, on hereafter acquired property. The amount of 1st Mtge. bonds (this issue) issuable against the initial installation mentioned above is limited to \$2,100,000. The Illinois Power & Light Corp. has agreed to supply as needed all funds (not supplied by Kansas Power & Light Co.) necessary for the completion of the above mentioned initial installation and to pay interest on these bonds during the construction period. The deed of trust provides that additional bonds may only be issued under conservative restrictions as recited in the accompanying letter.

Sinking Fund, &c.—The deed of trust provides for the payment to the trustee on May 1 1926 and each year thereafter a sum equal to 2 1/4% of the cash cost or fair value, whichever is the lesser, of all property against which bonds have been issued, less the amount of the sinking fund requirements of underlying issues, if any. Funds so deposited shall be employed: (a) for the retirement of underlying bonds, if any, or bonds of this issue or for renewals and replacements, or for additions, improvements or acquisitions which shall not be made the basis for the certification of additional bonds.—V. 119, p. 2529.

Kansas City Railways.—Reorganization Plan.—A plan of reorganization, formulated and being promulgated by the reorganization, has been unanimously approved and adopted by the 1st Mtge. gold bondholders' committee (Melvin A. Traylor, Chairman) and the collateral gold noteholders' committee (H. L. Stuart, Chairman). The cash required for the purposes of the plan will be provided from funds available in hands of the receivers.

Holders of 1st Mtge. Gold bonds and Collateral Gold notes not heretofore deposited, who desire to participate in the plan, may on or before June 30 1925 deposit with any of the respective depositories (below) their bonds or notes with all unpaid coupons attached and receive therefor appropriate certificates of deposit issued under the appropriate deposit agreement, and by making such deposit shall be conclusively and finally deemed to have assented to the plan.

Holders of Secured Promissory notes who desire to participate in the plan, may, on or before June 30 1925, deposit with Chase National Bank, New York, or with Continental & Commercial Trust & Savings Bank, Chicago, Ill., as depositories, and upon making such deposit shall be conclusively and finally deemed for all purposes to have irrevocably assented to and approved the plan.

The reorganization committee, acting for and on behalf of the holders of First Mortgage, Gold bonds, Collateral Gold notes and Secured Promissory notes, and with the approval of the committees representing such First Mortgage, gold bonds and Collateral Gold notes, has contracted to purchase the judgments for personal injury and property damages against the old company. The reorganization committee will provide in due course for the assignment, transfer or delivery of such judgments (or certificates representative thereof) for the benefit of the bondholders and noteholders, to such persons and in such manner as the reorganization committee may prescribe, and in accordance with arrangements heretofore made for such acquisition.

No specific provision is made for the deposit of 2d Mtge. bonds, so-called other promissory notes and other debts, obligations and claims. The offers of the reorganization committee to the committee representing such 2d Mtge. bonds and to representatives of a large majority of such other promissory notes have been heretofore rejected. The reorganization committee has been authorized to negotiate or arrange for the readjustment, acquisition or settlement of any such bonds, notes, debts, obligations or claims,

in whole or in part, and in the event of any such adjustment, acquisition or settlement they may be required to be deposited with such depositories, or assigned, transferred or delivered to such persons and in such manner as the reorganization committee may in each instance require.

Introductory Statement.—Company has been in the hands of receivers since Sept. 9 1920. In October 1923 the reorganization committee was constituted and appointed by the 1st Mtge. Gold bondholders and Collateral Gold noteholders' committees with a view to effecting, if practicable, a fair adjustment of the various securities and claims, of terminating litigation and bringing about a just and proper reorganization. The reorganization committee succeeded in settling all issues in litigation with the exception of those raised by the 2d Mtge. bondholders' committee, by the holders of certain promissory notes and by various Pref. stockholders. These unsettled issues went to trial in April 1924 and were determined favorably to the contentions of the 1st Mtge. Gold bondholders and Collateral Gold noteholders, the court rendering a decision on Dec. 30 1924 sustaining the 1st Mtge., the 1st Mtge. Gold bonds issued thereunder, the Collateral Gold notes and the pledge of 1st Mtge. Gold bonds as security therefor. On May 15 1925 a decree of foreclosure under the 1st Mtge. was entered by the court. Pending the entry of decree of foreclosure, the reorganization committee prepared the accompanying plan, and the same was unanimously approved and adopted by the 1st Mtge. Gold bondholders and Collateral Gold noteholders' committees.

The primary object of the reorganization committee has been to evolve a sound and conservative plan of reorganization under which the property may be successfully and satisfactorily rehabilitated and operated from the standpoint of both the security holders and the public. The accompanying plan is designed and intended to accomplish these results by the recapitalization of the property in accordance with sound and prudent financial and business principles, the reduction of fixed charges to an amount safely within the minimum earning capacity of the property, settlement of the problems affecting operations under public grants and of the litigation and claims resulting from personal injuries and damages to property, adjustment of the respective interests of the security holders and other creditors, termination of the receivership, provision for present and future capital requirements, restoration of credit and the establishment of the property on a basis which will enable it to keep pace with the growth and development of the communities served and to render the highest standard of public service.

Reorganization Committee.—Melvin A. Traylor, Chairman; H. L. Stuart, Vice-Chairman; J. K. Newman, George W. Davison, P. W. Goebel, with James J. Fitzgerald, Secretary, 78 West Monroe St., Chicago.

Committee Representing First Mtge. Gold Bonds.—Melvin A. Traylor, Chairman; J. K. Newman, Willis Pollock, John W. Stedman, Louis W. Steele.

Collateral Gold Noteholders' Committee.—H. L. Stuart, Chairman; George W. Davison, Henry C. Olcott, Harry A. Wheeler.

Depositories for First Mtge. Gold Bonds.—First Trust & Savings Bank, Chicago; Chase National Bank, New York; The Penn. Co. for Ins. on Lives & Granting Annuities, Phila.; Old Colony Trust Co., Boston; First Wisconsin Trust Co., Milwaukee; St. Louis Union Trust Co., St. Louis, Mo.; First National Bank, Kansas City, Mo.; Commerce Trust Co., Kansas City, Mo.

Depositories for Collateral Gold Notes, 2-Year 6% and 3-Year 7%.—Chase National Bank, New York; Continental & Commercial Trust & Savings Bank, Chicago; Penn. Co. for Ins. on Lives & Granting Annuities, Phila.; Old Colony Trust Co., Boston; First Wisconsin Trust Co., Milwaukee; St. Louis Union Trust Co., St. Louis, Mo.; New England National Bank, Kansas City, Mo.; Commerce Trust Co., Kansas City, Mo.

Depositories for Secured Promissory Notes.—Chase National Bank, New York, and Continental & Commercial Trust & Savings Bank, Chicago.

Digest of Reorganization Plan, Dated June 1 1925.

Bonds, Notes, Debts and Obligations of Old Company in Hands of Public.

(a) 1st Mtge. 5% Gold bonds, dated July 1 1915.....	\$15,917,400
(b) Collateral 6% Gold notes, dated Dec. 1 1917 (secured by \$1,219,600 1st M. Gold bonds bearing int. at rate of 6% p.a.).....	1,000,000
(c) Collateral 7% Gold notes, Series A, dated May 15 1918 (all notes issued under the trust agreement, whether Series A or Series B, being equally secured by \$2,575,000 of 1st Mtge. Gold bonds bearing int. at rate of 6% per annum and \$8,076,000 of 1st Mtge. Gold bonds bearing int. at rate of 5% per annum, but upon which the company has covenanted to pay additional interest of 1% per annum).....	7,750,000
(d) Secured Promissory notes (\$200,000 being secured by \$218,000 of Collateral Gold notes, Series B, dated May 15 1918, and \$200,000 being secured by \$200,000 of Collateral Gold notes, Series B, dated May 15 1918).....	400,000
(e) 2d Mtge. Gold bonds, dated July 1 1915— Series A, bearing interest at rate of 6% per annum.....	3,924,000
Series B, bearing interest at rate of 5% per annum.....	1,000,000
(f) Other promissory notes.....	1,797,000
(g) Tort judgments (estimated to amount, with interest and costs, on completion of reorganization to approximately).....	2,700,000

In addition to the foregoing, (1) other tort claims have been asserted against the company or its receivers and are now in course of litigation or adjustment, and (2) claims against the company aggregating approximately \$1,000,000 have been filed with its receivers by public authorities and other parties alleging money due for taxes, viaduct construction, materials, furnished, &c.

Bonds, Notes, Debts and Obligations Dealt with Under Plan.

	Principal	Unpaid Int. Amount, to July 1 '25.
1st Mtge. Gold bonds.....	\$15,917,400	\$4,775,220
Collateral Gold notes, 2-year, 6%.....	1,000,000	365,000
Collateral Gold notes, 3-year, 7%.....	7,750,000	3,322,813
Secured promissory notes.....	400,000	129,000

Second Mortgage Gold Bonds.—The reorganization committee heretofore made an offer of readjustment of the 2d Mtge. Gold bonds, 5% and 6%, to the committee, consisting of E. V. R. Thayer, Frederick J. Horne and H. P. Wright, representing bonds of that issue assigned to or deposited with such committee. This offer was rejected and litigation followed which resulted adversely to the claims of the 2d Mtge. bondholders committee. The reorganization committee shall have the right in its discretion to negotiate or arrange with any parties for the readjustment or acquisition of the 2d Mtge. Gold bonds, or any of them, but shall be under no obligation to do so.

Other Promissory Notes.—The reorganization committee heretofore made an offer of readjustment of the so-called other promissory notes to representatives of the holders of a large majority of the notes. This offer was rejected and litigation followed which resulted adversely to the claims of the promissory noteholders. The reorganization committee shall have the right in its discretion to negotiate or arrange with any parties for the readjustment or acquisition of such notes, or any of them, but shall be under no obligation to do so.

Tort Judgments.—The holders of a large number of judgments against the old company for personal injury and property damages intervened in the receivership proceedings, contending that such judgments were a charge on the property prior to the 1st Mtge. Gold bonds, Collateral Gold notes and Secured Promissory notes and attacking the validity of the bonds and notes. The great majority of these judgments were obtained and are held by residents of Greater Kansas City as the result of death or personal injury occasioned by the old company in its operations. The reorganization committee, believing it to be to the best interests of the holders of 1st Mtge. Gold bonds, Collateral Gold notes and Secured Promissory notes, has arranged on behalf of the bondholders and noteholders to purchase these tort judgments and similar claims subsequently reduced to judgment. Payment therefor is to be made, on the basis provided in the plan, from funds and/or bonds applicable to the 1st Mtge. Gold bonds, Collateral Gold notes and Secured Promissory notes, the reorganization committee being hereby constituted by the holders of the bonds and notes their representative with authority to receive such funds and/or bonds, and to apply the same to such purchase. The holders of tort judgments are not participants in the plan, but are to assign their judgments as directed by the purchasers upon payment of the agreed consideration therefor. This arrangement has been unanimously approved by the members of the 1st Mtge. Gold bondholders and Collateral Gold noteholders' committees, and has been accepted by substantially all the holders of said judgments.

Other Debts or Claims.—The reorganization committee shall have the right to negotiate or arrange for the readjustment, acquisition or settlement of claims for taxes, viaduct construction, materials furnished and such other debts, obligations or claims, whether arising as a result of operations or under franchises or otherwise, as may not be included in the foregoing itemization and/or may not be disposed of by the receivers.

Cash Requirements and Provision Therefor.

The amount of cash estimated as required to carry out plan is as follows:
 For improvements, betterments and working capital of new company, less amounts required for settlements of claims and liabilities of old company and receivers, payment of expenses of foreclosure and sales and expenses of reorganization, &c. (est.) \$3,650,000
 To be paid to holders of 1st Mtge. Gold bonds, Collateral Gold notes and Secured Promissory notes, to be applied by them (through the reorganization committee as their representative) to the purchase of tort judgments (estimated) 1,350,000

Total.....\$5,000,000

The cash required for the purposes of the plan will, it is estimated, be provided as follows:
 Cash estimated to be available in hands of receivers upon completion of reorganization.....\$5,000,000

New Company.—The reorganization may be effected through a new corporation, or, if deemed advisable, through one or more corporations, formed or to be formed, which may include the old company. There will be vested in the new company, through a foreclosure of the first mortgage or otherwise, provided the purchase or acquisition is arranged at a price deemed satisfactory to the reorganization committee, title to the street railways, equipment, franchises, securities, rights and other property of the old company and such cash as may be available in reorganization and not otherwise required, with such exceptions and additions as the reorganization committee shall determine.

New Securities.—The bonds and stocks herein provided for may be issued by one company or by two or more companies acquiring the property of the old company as provided:

First Mortgage Bonds.—The reorganization committee is empowered to provide for the creation of an issue of bonds of the new company, to be known as 1st Mtge. bonds (or other suitable designation), limited to such aggregate principal amount or unlimited as the reorganization committee may determine, and which may be made issuable from time to time in series, in such amounts, with such maturities, rates of interest, sinking fund if any, redemption if any, conversion if any, and other provisions as may be provided. New company may be empowered to refund or retire any series in whole or in part and issue for such purposes and under such restrictions as may be prescribed bonds of any other series bearing the same or different rates of interest, &c., as the directors at the time may determine.

The first issue of such bonds (Series A) shall not exceed \$20,000,000, shall bear 6% int., shall be dated and payable on such dates as the reorganization committee may fix, red., all or part, at such price (not less than their face value) as the reorganization committee may determine. Of the Series A bonds at least \$5,000,000 shall be reserved and shall be issuable from time to time only for the acquisition of or to reimburse the new company for the acquisition of property additions as defined in such mortgage and deed of trust at least equal in cost or value to the principal amount of the bonds so issued; and the balance of the Series A bonds, less the bonds required for distribution in reorganization to security holders of the old company under the plan, may be issued to provide for capital requirements (including payments of cash into the treasury of the new company to offset capital expenditures made by the receivers subsequent to Jan. 1 1925) and/or for the purposes of the reorganization. First Mtge. bonds of additional series may only be issued from time to time under restrictions to be contained in the mortgage and deed of trust for the acquisition of or to reimburse the new company for the acquisition of property additions as defined in such mortgage and deed of trust, for the refunding, retirement or acquisition of any bonds previously issued and outstanding and for other capital requirements and proper corporate purposes.

Preferred Stock.—Pref. stock will be authorized to such an amount, to be provided in the charter of the new company, as the reorganization committee may deem advisable, the shares to be without par value or, if the reorganization committee shall so determine, of the par value of \$100 a share. The Pref. stock may be issuable in series, each series (subsequent to Series A) to bear dividends at such rate, not exceeding \$7 a share per annum, and cumulative from such date, and to be red. at not exceeding \$107.50 a share; and the stock of each series will have preference over the Common stock, as to assets on liquidation to an amount not exceeding \$100 a share and divs., and as to divs. at the rate to be specified for each series.

The Pref. stock to be issued in reorganization (Series A) will be entitled in preference to the Common stock to divs. at the rate of \$7 a share per annum and no more, cumulative without interest from such date as the reorganization committee may determine, will be subject to red. at \$107.50 a share and divs., and will be preferred as to assets on liquidation to the amount of \$100 a share and divs. The holders of Pref. stock will have the same voting rights as holders of Common stock, viz., one vote for each share held.

If the reorganization committee shall so determine, the charter of the new company may authorize the issuance of Prior Pref. stock, to provide for future capital and corporate requirements. In such event the terms and authorized amount of such prior Pref. stock and the rights, preferences, voting powers if any, limitations and restrictions thereof shall be as determined by the reorganization committee. No such stock shall be issued in reorganization.

Common Stock.—Common stock will be authorized to such an amount, to be provided in the charter of the new company, as the reorganization committee may deem advisable, the shares to be without par value, or, if the reorganization committee shall so determine, of such par value as it may fix. Holders of Common stock shall be entitled to one vote for each share held.

Voting Trust.—The reorganization committee shall have power, in its discretion, to create a voting trust or voting trusts for all or any part of the Pref. and Common stock of the new company, and to cause such stock or any part thereof to be deposited thereunder, for the purpose of providing for representation of public authorities or of holders of any class of stock on the board of directors of the new company or otherwise, such voting trust or trusts to be for such period or periods and to contain such provisions as the reorganization committee in its discretion may prescribe.

Table of Exchange of Old Bonds and Notes for New Securities.

Existing Securities—	Outstanding.	New Bonds.	Pref. Shs.	Com. Shs.
1st Mtge. 5s, 1944.....	\$15,917,400	\$6,366,960	47,752.2	111,421.8
Each \$1,000.....		400	3	7
6% Coll. Tr. notes, 1919.....	1,000,000	487,840	3,658.8	7,317.6
Each \$1,000.....		487,840	3,659	7,317
7% Coll. Tr. notes, 1921.....	7,750,000	4,042,400	30,318	60,636
Each \$1,000.....		521.6	3,912	7,824
Secured Promissory notes.....	200,000	113,700	852.7	1,705.4
Each \$1,000.....		568.5	4,264	8,528
Secured Promissory notes.....	200,000	104,300	782.3	1,564.6
Each \$1,000.....		521.5	3,912	7,824
Participation of holders of above bonds & notes to be retained by reorg. comm. and applied by it on behalf of such holders to purchase of tort judgments (est.).....	\$1,350,000 new bonds and \$1,350,000 cash			

x With Jan. 1 1920 and subsequent coupons attached. y With Dec. 1 1919 and subsequent coupons attached. z With Nov. 15 1919 and subsequent coupons attached. a To extent of 40% of principal amount of old company 1st Mtge. Gold bonds pledged to secure same. b To extent of 40% of that portion of principal amount of old company 1st Mtge. Gold bonds pledged under trust agreement, dated May 15 1918, as is allocable to Series A notes. c Secured by Collateral Gold notes, Series B (\$218,000 and \$200,000, respectively), issued under trust agreement, dated May 15 1918, to extent of 40% of that portion of principal amount of old company 1st Mtge. Gold bonds pledged under the trust agreement as is allocable to Series B notes. d There will be retained by the reorganization committee out of securities and cash applicable to 1st Mtge. Gold bonds, Collateral Gold notes and Secured Promissory notes of the old company (and additional to the amounts of new securities to be distributed to the holders of said bonds and notes of the old company as provided above), an amount sufficient to purchase the judgments against the old company for personal injury or property damages, on the basis arranged, to wit: For each \$1,000 of such judgments (including interest and costs, but not including attorneys' fees) the reorganization committee shall retain, as representative of said bondholders and noteholders, \$500 in cash and \$500 principal amount of 1st Mtge. bonds, Series A, 6%, and shall apply the same to the purchase of such judgments.

Sale of Bonds and Stock.

If the reorganization committee shall determine that it is to the best interests of the new company, or of the parties entitled to receive 1st Mtge. bonds of the new company under the plan, the reorganization committee may in its absolute discretion withhold distribution of the new 1st Mtge.

bonds, or any part thereof, for a period not exceeding 6 months subsequent to completion of the reorganization, and may retain the bonds for such period as agent of the parties otherwise entitled thereto, and may issue in lieu thereof certificates or receipts evidencing proportionate interest in such bonds and/or the proceeds thereof.

The reorganization committee may at any time during the 6 months period sell or otherwise dispose of the bonds in whole or in part to such party or parties as it may select at such price and upon such terms as it may fix, and shall within a reasonable time thereafter distribute the bonds and/or proceeds thereof in the hands of the reorganization committee to the holders of such certificates or receipts or to the parties appearing to be entitled thereto as their respective interests may appear; provided that at least 10 days' notice of the proposed price and terms of any such sale or other disposition of said bonds or any part thereof shall be mailed to the holders of certificates or receipts issued in lieu thereof or to the parties appearing to be entitled thereto, at their addresses if any appearing on the books of the reorganization committee, and any such holder or party may, by notice mailed to the reorganization committee and received by it within 8 days after date of mailing of the notice from the reorganization committee, disapprove such sale or other disposition as concerns such holder or party, in which case the bonds represented by his certificate or receipt or to which he appears entitled shall not be subject to such sale or other disposition, otherwise the reorganization committee shall have full power and authority to make such sale or other disposition.

The reorganization committee may likewise withhold distribution of the Pref. and Common stock of the new company and sell same as above provided in connection with the bonds.

The reorganization committee shall also have power, apart from the foregoing, to set aside as a separate entity, for sale to employees of the new company and/or to residents of Greater Kansas City, such number of shares of Pref. stock, Series A, not exceeding 20% thereof, and an equal number of shares of Common stock, which shares would otherwise be distributable under the plan to the holders of 1st Mtge. Gold bonds, Collateral Gold notes and Secured Promissory notes of the old company, as it may in its discretion determine, and may issue certificates or receipts therefor applicable only to and evidencing proportionate interest in such stock and/or the proceeds thereof; and may sell said stock or any part thereof, at any time within six months subsequent to such completion of the reorganization, at such price and upon such terms as the reorganization committee may fix; and shall within a reasonable time thereafter distribute ratably to the holders of such certificates or receipts or to the parties appearing entitled thereto the stock and/or proceeds thereof in the hands of the reorganization committee.

Non-Assenting Holders of Bonds and Notes.—The plan makes no provision for any payments of cash or delivery of bonds or stock to any holder of bonds and/or notes of the old company of the classes specifically herein provided to be readjusted who does not participate in this plan and assent to the agreement. Any cash, bonds or stock which would have been distributed under the plan to any such non-assenting holders had they participated in the plan may remain unissued or be disposed of for reorganization purposes by the reorganization committee as it may deem advisable in its discretion.

Comparison of Capitalization, Debt and Fixed Charges.

Old Company as of July 1 1925—	Out- standing.	Annual Fixed Chgs.
1st Mortgage 5% Gold bonds.....	\$15,917,400	\$795,870
6% Collateral Gold notes.....	1,000,000	60,000
7% Collateral Gold notes.....	7,750,000	542,500
Secured Promissory notes.....	400,000	26,000
*Tort claims reduced to judgment or which may be reduced to judgment (estimated).....	2,700,000	162,000
2d Mortgage 5% and 6% Gold bonds.....	4,924,000	285,440
Other promissory notes.....	1,797,000	125,700
*Other claims (estimated).....	1,000,000	60,000
Capital stock.....	100,000	-----
Total.....		\$2,057,600

New Company—		
1st Mortgage 6% Gold bonds.....	\$12,465,200	\$747,912
Shares Preferred stock.....	83,364	-----
Shares Common stock.....	182,645.4	-----
Total.....		\$747,912

* Estimated charges 6% per annum.

A report of the company's operations, physical condition and earnings is given under "Financial Reports" above.—V. 120, p. 330.

Keokuk (Iowa) Electric Co.—Bonds Offered.—Stone & Webster, Inc., New York, and Chicago Trust Co., are offering at 98 and interest, to yield about 6.15%, \$700,000 First Mtge. 6% Gold Bonds, Series "A."

Dated May 1 1925 due May 1 1945. Interest payable M. & N. in Boston or Chicago without deduction for normal Federal income taxes up to 2%. Denom. \$1,000, \$500 and \$100 c*. Redeemable, all or part, on 30 days' notice at 105 prior to May 1 1935, reducing 1/4 of 1% for each year thereafter to 100 on and after May 1 1944, plus interest in each case. Chicago Trust Co., Chicago, trustee.

Security.—Bonds will be secured by a first mortgage on all the physical property and franchises now owned except the electric railway system and a first mortgage on all future acquired unencumbered physical property other than electric railways. The reproducible value of the mortgaged property is estimated at over twice the face value of this issue of bonds. Additional bonds may be issued up to 75% of the cost or value, whichever is less, of additional property on which these bonds are a first mortgage when net earnings are 1 1/4 times annual interest charges on all bonds outstanding, including bonds for which application is being made.

Company.—Does the entire electric lighting and power and street railway business in Keokuk, Iowa, and in Hamilton and Warsaw, Ill., the lighting and power business in Montrose, Iowa, the gas business in Keokuk, and operates an interurban electric railway between Keokuk, Hamilton and Warsaw, serving a population estimated at 20,000.

Purpose.—Proceeds will be used to retire \$400,000 mortgage notes, called for payment on June 1 1925; \$125,000 underlying bonds, due July 1 1925, and for other corporate purposes.

Capitalization Outstanding (upon Completion of Present Financing).
 First mortgage 6s, Series A, due 1945 (this issue).....\$700,000
 Preferred stock, 6% cumulative.....250,000
 Common stock.....650,000

Earnings Twelve Months Ended March 31 1925.
 Gross earnings.....\$422,600
 Operating expenses and taxes.....315,750

Net earnings.....\$106,850
 Interest on First Mortgage bonds (this issue) required.....42,000

Management.—Company has been under the executive management of Stone & Webster, Inc., since 1912.—V. 120, p. 2683.

Lawrence (Mass.) Gas & Electric Co.—Bonds Called.

All of the outstanding Series "A" 1st Mtge. 7% 20 year Gold bonds dated Aug. 2 1920, of the Lawrence Gas Co. (now the Lawrence Gas & Electric Co.) have been called for payment Aug. 1 at 109 and int. at the Boston Safe Deposit & Trust Co., 100 Franklin St., Boston, Mass.—V. 120, p. 2683, 2550.

Manhattan Ry.—Jan. 1 1925 Payment Authorized.

The directors of the Interborough Rapid Transit Co. on June 2 authorized the quarterly installment of the Manhattan (Elevated) Ry. rental, due July 1 1925, at the rate of \$1 25 per share. Payment of the deferred quarterly installment due on Jan. 1 1925 at the rate of \$1 25 per share, was also authorized. Both payments will be made on July 1 1925 to holders of record on June 15. See also V. 120, p. 1327, 1747.

Marconi Wireless Telegraph Co. of Canada, Ltd.—

Dr. Milton L. Hersey, a director, has been elected President, succeeding C. G. Greenshields, K.C.—V. 120, p. 2401.

Middle West Utilities Co.—Acquisition.

The company has acquired the property of the Noblesville (Ind.) Water & Light Co.—V. 120, p. 2147.

Mohawk Hudson Power Corp.—\$50,000,000 Upstate Utility Merger Planned.—Albany, Cohoes, Utica and Adiron-

dack Companies to Be Included—Terms of Exchange.—The plan for consolidating the operations of several electric light and power companies in the Mohawk and Upper Hudson valleys, which has recently been under consideration, was submitted to the New York Public Service Commission on June 1 in petitions for its approval of the plan. Circulars were also mailed to the holders of all the Common stock of Municipal Gas Co. of Albany, Cohoes Power & Light Corp., Utica Gas & Electric Co., and Adirondack Power & Light Corp., inviting them to participate in the plan.

An official statement issued in connection with the proposed merger says:

The economic necessity for the plan is emphasized in the applications. It is urged that the growing public demand for electric power and light, the necessity for increasing the efficiency of generating and distributing facilities by unifying the operations of independent plants into a single operating unit, the elimination of waste and duplication of investment and a reduction in the heavy capital expenditures necessary for the production of electric power, make the amalgamation necessary.

The several operating companies will continue to conduct their operations as heretofore, but a new company has been organized to acquire their stocks and co-ordinate their operations. In this manner the facilities of the respective companies will be more efficiently utilized and substantial economies will be accomplished.

The new company, organized in New York in May 1925, is called *Mohawk Hudson Power Corp.* It has three classes of stock. The Preferred stock and Second Preferred stock are entitled to cumulative dividends at the rate of \$7 per share per annum. The plan is for this corporation to acquire a majority or more of the Capital stock of the Municipal Gas Co. of Albany, Cohoes Power & Light Corp., Fulton County Gas & Electric Co. of Gloversville and Johnstown, and a majority or more of the Common stock of Adirondack Power & Light Corp. and of Utica Gas & Electric Co., or of corporations which own the Common stock of those companies. The Preferred stocks of Utica Gas & Electric Co. and of Adirondack Power & Light Corp. will remain outstanding.

The petitions and circulars show that the new company will issue its shares for the shares which it acquires on the following basis:

(a) For each share of Municipal Gas Co. of Albany stock, 2 shares of Pref. stock and $\frac{1}{2}$ share of Common stock; (b) for each share of Cohoes Power & Light Corp., 1.84 shares Pref. stock and $\frac{1}{2}$ share of Common stock; (c) for each share of Common stock of Utica Gas & Electric Co., 2 1-10 shares of Pref. stock and $\frac{1}{2}$ share of Common stock; (d) for each share of Common stock of Adirondack Power & Light Corp., 1-3 of a share of Second Pref. stock and 1 share of Common stock; and (e) 21.018 shares of Second Pref. stock for 13,824 shares of Fulton County Gas & Electric Co. stock, which is at the rate of about 1 58-100 shares of Second Pref. stock for each share of the First Pref. and Common stock of the Fulton County Gas & Electric Co., and approximately 86-100 of a share of Second Preferred stock for each share of the Second Pref. stock of the Fulton County Gas & Electric Co.

The new company has also arranged to acquire in exchange for its Second Pref. stock substantial amounts of the bonds and notes of Fulton County Gas & Electric Co. and of Mohawk Hydro-Electric Co., 80,000 shares of the Common stock of Niagara Lockport & Ontario Power Co. and 35,000 shares of the \$7 Cumulative Preferred stock of the Power & Electric Securities Corp., which owns most of the Common stock of Northern New York Utilities, Inc. In addition, a total of \$7,249,360 of cash has been subscribed for Common stock of the new company.

For each share of the Common stock of Adirondack Power & Light Corp. which participates in the plan, the owner also has the right to subscribe at \$10 for one share of the Common stock of the new company, and he is also given an option to accept \$20 in cash instead of the share of Common stock to which he is entitled on the exchange.

Provision is made for the ultimate retirement of the Second Pref. stock by issuing option warrants entitling the owner thereof to purchase two shares of Common stock at \$50 per share, payable in cash or by the surrender to the company of Second Preferred stock, which will be accepted for this purpose at \$100 per share. If all the stock is exchanged there will be outstanding 280,000 shares of Preferred stock of \$7 no par value and 182,600 shares of Second Pref. \$7 no par value, and 999,000 no par value Com. stock.

The board of directors of the new company will consist of representatives of the various companies participating in the plan.

Further details are given under the individual companies involved.

Municipal Gas Co., Albany, N. Y.—Power Merger.

In connection with the \$50,000,000 up-State utility merger (see Mohawk Hudson Power Corp.) a circular to the stockholders says:

Robert C. Pruyn and Nicholas F. Brady have agreed, with other stockholders, to transfer their holdings of stock of the company, in exchange for stock of the Mohawk Hudson Power Corp., on the basis of one share of stock of the Municipal Gas Co. for 2 shares of Cumulative Preferred stock of the Mohawk Hudson Power Corp., without par value, each share carrying dividends at the rate of \$7 per annum, and $\frac{1}{2}$ share of Common stock of the Mohawk Hudson Power Corp., without par value.

The Mohawk Hudson Power Corp. has offered to acquire all of the Common stock of Municipal Gas Co., Cohoes Power & Light Corp., Utica Gas & Electric Co., Adirondack Power & Light Corp. (or companies holding such Common stock) and the securities of certain other companies in exchange for its own stock.

If certain percentages of the Common stocks of the various companies above mentioned (two-thirds in the case of the Municipal Gas Co.) are not made available for acquisition by the Mohawk Hudson Power Corp., the Mohawk Hudson Power Corp. is not obligated to carry out this transaction.

Present dividends will be continued on the Municipal Gas Co. stock, if earned, up to the date from which dividends become cumulative on the new \$7 Cumulative Preferred stock.

The earnings of the new company, including the earnings of the operating companies, which will accrue to the new company, are estimated to be substantially in excess of the amount necessary to pay \$7 per annum on the Preferred stock of the new company.

This transaction will be closed (if and when the approval of the Public Service Commission is obtained) at the office of the Central Union Trust Co., 80 Broadway, New York.

The National Commercial Bank & Trust Co. of Albany and the Central Union Trust Co. have agreed to act as depositaries for the stock of the Municipal Gas Co.

Stockholders desiring to make the above exchange should deposit their stock immediately either with National Commercial Bank & Trust Co., Albany, or Central Union Trust Co., New York.—V. 120, p. 2550.

Municipal Service Co.—New Control.

See National Public Service Corp. below and V. 120, p. 2816.

Consolidated Income Account for Calendar Years.

	1924.	1923.	1922.	1921.
Gross earnings.....	\$5,109,210	\$4,734,343	\$3,626,299	\$2,473,165
Oper. expenses & taxes.....	3,251,360	2,979,034	2,298,012	1,671,541
Income from oper'ns.....	\$1,857,850	\$1,755,309	\$1,328,287	\$801,624
Other income.....	97,090	124,690	39,604	23,477
Gross income.....	\$1,954,940	\$1,879,999	\$1,367,891	\$825,101
Income deductions.....	11,053	6,781	6,043	11,892
Fixed charges subs., incl. minority interest.....	470,915	478,538	308,252	116,179
Exp.—Munic. Serv. Co.....	46,072	33,682	39,066	17,148
Int. collat. trust bonds.....	208,044	198,384	183,646	157,771
Interest coupon notes.....	62,048	65,584	88,931	88,754
Other interest.....	5,188	14,597	10,276	26,138
Amortization disc., &c.....	43,712	42,342	49,865	45,984
Renewal reserve.....	546,720	441,712	315,321	148,816
Federal income tax.....	92,088	96,198	63,861	8,710
Bal. available for divs., —V. 120, p. 2550.	\$469,098	\$502,183	\$302,629	\$203,710

National Public Service Corp.—Acquisition.

The Municipal Service Co. operating 9 subsidiary utility companies in Virginia, Pennsylvania, Georgia and Ohio has been taken over by purchase

by the National Public Service Corp. Municipal Service Co. serves a territory with a population in excess of 500,000 and includes the Alexandria Light & Power Co., Valdosta (Ga.) Lighting Co., Ware County Light & Power Co., Chester Valley Electric Co., York Railways, Glen Rock Electric Light & Power Co., Citizens Traction Co. and the Titusville Light & Power Co. in Pennsylvania and the Youngstown, O., Suburban Railway. See also National Public Service Corp. in V. 120, p. 2816.

New York Central Electric Corp.—Acquisition.

It is reported that this company has closed a deal whereby it will come into the possession of the Hammondsport Electric Light Co.—V. 119, p. 2411.

Pacific Gas & Electric Co.—Gas Rates Reduced.

California Railroad Commission has reduced the gas rates in San Francisco 3 cents per 1,000 cu. ft. At the end of last February the company was authorized to increase its gas rates 5 to 8 cents per 1,000 cu. ft. because of the increase in crude oil price of 25 cents a barrel, making the basic rate in San Francisco \$1.05 per 1,000 cu. ft., up 5 cents (see V. 120, p. 1089). The decrease just made by the Commission brings this rate to \$1.02 a thousand. The reduction is in line with the schedule adopted by the California RR. Comm., automatically adjusting the gas rate to the price of oil.—V. 120, p. 2817, 2402.

Pennsylvania Power & Light Co.—Fares Reduced.

This company, which recently took over the East Penn. Electric Co. on May 25 reduced fares in Pottsville, Pa., from 10 cents to 5 cents.—V. 120, p. 1089.

Peoples Gas Light & Coke Co.—Rights.

Stockholders of record June 17 are given the right to subscribe at par (\$100) to \$3,850,000 additional capital stock to the extent of 10% of their holdings.

Subscriptions may be paid either in full on or before July 17; in four installments each of \$25 a share on or before July 17, and Oct. 19 1925, and Jan. 18 and April 19 1926, respectively, or in ten monthly installments of \$10 a share; the first on or before July 17, with the final payment on April 19 1926.—V. 120, p. 2270.

Philadelphia Co.—Bonds Called.

Certain First Ref. & Collat. Trust Mtge. 6% Gold bonds, Series "A," due Feb. 1 1944, aggregating \$89,800, have been called for payment Aug. 1 at 105 and interest at the Guaranty Trust Co., 140 Broadway, New York City.—V. 120, p. 2684.

Power Corp. of New York.—Common Div. No. 2.

The directors have declared the regular quarterly dividend of 25 cents a share on the Common stock, payable July 1 to holders of record June 15. An initial dividend of like amount was paid April 1 last. They also declared the regular quarterly dividend of \$1.75 a share on the Preferred stock, payable Aug. 1 to holders of record July 15.—V. 120, p. 2270, 1461.

Quebec Railway, Light, Heat & Power Co., Ltd.—

Authorized Capital Reduced by Decreasing Par Value of Shares.

The stockholders recently voted to reduce the authorized share capital of the company from \$10,000,000 to \$2,500,000 by decreasing the par value of the shares from \$100 to \$25 each. The new certificates will be ready for delivery on and after June 15 at the office of the Montreal Trust Co., transfer agent, in exchange for \$100 certificates on the basis of one new certificate for one old.

The Quebec Power Co. owns a majority of the stock of the railway company.—V. 120, p. 1748, 2149.

San Antonio Public Service Co.—Stock Increased.

The stockholders have increased the authorized Capital stock from \$7,000,000 to \$10,000,000.—V. 120, p. 1091.

Southern Gas & Power Corp.—Stock Offered.

Hambleton & Co. are offering at \$23.50 per share 50,000 shares Class "A" stock (no par value).

Class "A" stock will be entitled to cumulative dividends at the rate of \$1.75 per share per annum, after dividends on the Preferred stock, payable Q-M, 15, and will also be entitled (on the basis of the shares of Common stock to be presently outstanding) to receive additional dividends equivalent to one-half of each dividend on the Common stock, provided that the Class "A" stock shall not in any year receive dividends (except accumulations) in excess of \$2.50 per share per annum. Class "A" stock will participate on liquidation to the extent of \$25 per share plus divs., before any distribution on the Common stock. Class "A" stock will be red. all or part on any div. date at \$32.50 per share and after 30 days' prior notice. Class "A" stock will have limited voting rights in case of default in cumulative dividends, as to be provided in the charter. Transfer agents, Guaranty Trust Co., New York; Baltimore Trust Co., Baltimore. Registrars, Chase National Bank, New York; Commerce Trust Co., Baltimore.

Data From Letter of Walter Whetstone, President of Company.

Company.—A Maryland corporation. Controls through stock ownership Gas Light Co. of Augusta (Ga.), Bluefield Gas & Power Co. (W. Va.), Suffolk Gas Electric Co. (Va.), Concord & Kannapolis Gas Co. (N. C.), Gastonia & Suburban Gas Co. (N. C.), Cumberland & Allegheny Gas Co. (W. Va.), and Martinsburg Heat & Light Co. (W. Va.), and has contracted to purchase the bonds and capital stocks of Tri-City Gas Co. (Gadsden, Ala.) and Valdosta Gas Co. (Ga.). Company, through its subsidiaries (including the Valdosta and Gadsden companies to be acquired), furnishes artificial or natural gas without competition for lighting, cooking, heating and industrial purposes in 34 communities with an aggregate population of 276,000. The territory served by the company has shown a steady development and the aggregate population served has increased more than 50% since 1910. The number of meters in service is over 35,000.

	Capitalization—	Authorized.	Outstanding.
1st Lien Coll. Tr. Gold Bds., Ser. "B" 6 1/2%		a	\$1,500,000
Gas Light Co. of Augusta 1st M. 5s. '25-'36		b	366,000
5-Year Convertible 6% Gold notes.....	\$1,000,000		1,000,000
Preferred stock—7% Cumulative.....	5,000,000		516,100
Class "A" stock (without par value).....	150,000 shs.		c50,000 shs.
Common stock (without par value).....	100,000 shs.		100,000 shs.

a Additional 1st Lien Coll. Trust Gold bonds may be issued only under the conservative provisions of the indenture securing the same. b Closed, except for the issuance of bonds to be deposited with the trustee under the indenture securing the 1st Lien Coll. Trust Gold bonds. c Approximately 38,135 additional shares of Class "A" stock will be reserved for conversion of the 5-Year Convertible 6% Gold notes.

Purpose.—Proceeds from the sale of this Class "A" stock and the Convertible notes to be presently issued as now contemplated will be used by the company to liquidate the present outstanding 1-Year notes, to retire all the outstanding 1st Lien Coll. Trust Gold bonds, Series "A," 7%, for the purchase of the bonds and capital stocks of Tri-City Gas Co. and Valdosta Gas Co., and for other corporate purposes.

x Consolidated Earnings 12 Months Ended April 30.

	1925.	1924.
Operating revenue.....	\$1,771,579	\$1,695,102
Net earnings, after taxes & maint., but before depr.	517,617	471,866
Interest on funded debt.....	115,800	115,800
Interest requirements on 6% Conv. bonds.....	60,000	60,000
Div. requirements on 7% Preferred stock.....	36,127	36,127
Dividend requirements on Class "A" stock.....	87,500	87,500

Balance.....\$218,190 \$172,439

x Actual figures for all present subsidiaries of the company irrespective of date of acquisition, in addition to similar figures for Tri-City Gas Co. and Valdosta Gas Co., based on above capitalization.

Listing.—It is expected that application will be made to list this Class "A" stock on the New York Curb Market and also on the Baltimore Stock Exchange.

Management.—Sanderson & Porter, engineers. All of the outstanding 1st Lien Collat. Trust Gold bonds, Series "A," 7%, dated Jan. 1 1924, have been called for payment July 1 at 105 and int. at the Baltimore Trust Co., trustee, Balt., Md.—V. 120, p. 1329.

Southwestern Utilities Corp.—Notes Called.

The First Lien Collateral Conv. 7% Gold notes, called for redemption July 1, may be presented for payment at the Empire Trust Co., New York, or at the Lumbermens Trust Co., Portland, Ore. See V. 120, p. 2818.

Southern Indiana Gas & Electric Co.—Earnings.—

12 Mos. End. Apr. 30.	1925.	1924.	1923.	1922.
Gross earnings.....	\$2,634,488	\$2,647,035	\$2,392,166	\$2,185,332
Oper. exp., taxes & main.	1,603,397	1,678,620	1,566,193	1,363,252
Fixed charges.....	428,626	439,649	391,306	391,970
Preferred dividend.....	231,850	198,936	168,875	156,070
Prov. for replac't & depr.	207,000	202,333	200,000	200,000
Balance, surplus.....	\$164,115	\$127,497	\$65,791	\$74,039

—V. 120, p. 2149, 2013.

Syracuse Lighting Co., Inc.—Earnings.—

Calendar Years—	Gross Earnings.	Net Income.	Dividends.	Surplus for Year.
1921.....	\$3,795,425	\$328,460	\$320,000	\$8,460
1922.....	4,465,428	350,968	350,550	418
1923.....	5,188,039	962,997	368,828	594,169
1924.....	5,474,997	1,005,220	479,506	525,714

—V. 119, p. 2189.

United Gas Improvement Co.—Stock Increased, &c.—

The stockholders on June 5 increased the authorized capital stock from 1,521,456 shares to 1,654,862 shares. Stockholders of both Common and Preferred stocks of record June 12 will be given the right to subscribe between July 1 and July 28, both incl., at par (\$50) plus an amount equivalent to the dividend accrued at the rate of 8% from July 1 to July 28, or a total of \$50.30 cash per share to the extent of 10% of their holdings. Subscription warrants in negotiable form will be mailed June 27. Subscriptions for full shares are payable in full between July 1 and July 28, incl. (See also V. 120, p. 1882.)—V. 120, p. 2552.

United Light & Power Co.—Larger Com. Cash Dividend.

The directors have declared the following dividends on the stocks of the company:

(1) A quarterly dividend of \$1.62 per share on the Class "A" Preferred stock and a quarterly dividend of \$1 per share on the Class "B" Preferred stock, both payable July 1 to holders of record June 15.

(2) A dividend of 50 cents per share on the Class "A" and Class "B" Common stock, payable Aug. 1 to holders of record July 15.

On May 1 last the company paid a stock dividend of 1-40 of a share of "A" Common stock to holders of "A" and "B" Common stock in addition to a cash dividend of 45 cents per share. See also V. 120, p. 1330, 2685.

12 Months Ended April 30—

Gross earnings, all sources.....	1924.	1925.
Oper. exp. (incl. maint., gen. & income taxes).....	\$34,094,105	\$34,959,842
Net earnings.....	\$13,532,067	\$14,452,411
Interest on bonds and notes of sub-companies due public.....		\$3,903,314
Divs. on Pref. stocks of sub. cos. due public & proportion of net earnings attributable to Common stock not owned by co.....		\$2,508,318
Gross income available to United Light & Power Co.....		\$8,040,749
Deduct—Int. on funded debt, \$1,937,821; other interest, \$83,727; Prior Preferred stock, \$373,275.....		\$2,394,823
Divs.—Class "A" Pref., \$716,609; Class "B" Pref., \$302,833.....		1,019,442
Surplus avail. for amort., deprec. & Com. stock dividends.....		\$4,626,484

—V. 120, p. 2685, 1330.

Utica Gas & Electric Co.—Power Merger.—

In connection with the \$50,000,000 up-State utility merger (see Mohawk Hudson Power Corp.) a circular to the Common stockholders says:

Nicholas F. Brady and Wm. E. Lewis and other Common stockholders have agreed, subject to the consent of the P. S. Commission, to exchange all their holdings of Common stock in the company for the stock of a holding company called Wanita Holding Corp.

Wanita Holding Corp. is a New York corporation with an authorized capital stock of 4,000 shares of stock (that is, one-tenth of the outstanding shares of the Common stock of Utica Gas & Electric Co.), all of one class without par value, and the basis of exchange is one share of Wanita Holding Corp. stock for 10 shares of Utica Gas & Electric Co. Common stock.

Wanita Holding Corp. has agreed to accept at the same time any additional shares of the Common stock of Utica Gas & Electric Co. tendered to it, and to issue its capital stock in exchange therefor on the same basis as its shares are to be issued to the above.

The above have agreed to exchange the shares of Wanita Holding Corp. so to be issued to them for shares of Mohawk Hudson Power Corp., and Mohawk Hudson Power Corp. has agreed that it will accept at the same time any shares of Wanita Holding Corp. in addition to those owned by the above which may be tendered to it at the same time and to issue its Preferred stock and Common stock in exchange therefor on the same basis, that is on such a basis that the holder of each share of Common stock of Utica Gas & Electric Co. will receive 2 1-10 shares of the \$7 Cumul. Pref. stock without par value and 1/2 share of the Common stock without par value of Mohawk Hudson Power Corp.

Mohawk Hudson Power Corp. has offered to acquire all of the Common stock of the Municipal Gas Co., Cohoes Power & Light Corp., Wanita Holding Corp., Adirondack Power & Light Corp., and the stock of certain other companies in exchange for its own stock.

If certain percentages of the Common stocks of the various companies above mentioned are not made available for acquisition by Mohawk Hudson Power Corp., Mohawk Hudson Power Corp. is not obligated to carry out this transaction.

Present dividends will be continued as earned up to the date from which dividends become cumulative on the new \$7 Preferred stock.

The earnings of the new company, including the earnings of the operating companies which will accrue to the new company, are estimated to be substantially in excess of the amount necessary to pay \$7 per annum on the Preferred stock of the new company.

Stockholders are invited to transfer their shares of the Common stock of Utica Gas & Electric Co. to Wanita Holding Corp., and then to transfer their shares of Wanita Holding Corp. to Mohawk Hudson Power Corp. on the basis of exchange above outlined.

The transfer will be effected (if and when the approval of the P. S. Commission is obtained) at the office of the Central Union Trust Co., which has agreed to act as depository. For the convenience of stockholders in and about Utica, the First National Bank & Trust Co., Utica, N. Y., has agreed to act as local depository for the Central Union Trust Co.—V. 120, p. 2271.

Wanita Holding Corp.—Stock Exchange for Utica Gas & Electric Co. in Connection With Mohawk Hudson Power Corp. Merger.—

See Utica Gas & Electric Co. above.

INDUSTRIAL AND MISCELLANEOUS.

Tire Prices Advance.—Firestone Tire & Rubber Co. on May 29 announced advanced prices on all types of from 5 to 10% effective June 1. U. S. Rubber, Goodyear Tire & Rubber and B. F. Goodrich companies made similar price advances.—"New York Evening Post," May 29.

Kelly Springfield and Fisk made similar advances effective on the same date.—"Phila. News Bureau," May 29.

Acadia Sugar Refining Co., Ltd.—Annual Report.—

Results for Year Ended Dec. 27 1924 (in Canadian Currency).	
Net trading profit for year.....	\$618,904
Previous surplus.....	63,154
Total.....	\$682,058
Adjustments of 1924 deprec. & prior years taxes.....	338,518
Interest on funded debt, &c.....	273,419
Directors' remuneration.....	7,300
Profit and loss surplus at Dec. 27 1924.....	\$62,791

—V. 115, p. 762.

Alexandria Apartments, Ltd., Toronto.—Bonds Offered.

—McLeod, Young, Weir & Co., Toronto, are offering at 100 and int. \$350,000 6 1/2% 1st (Closed) Mtge. Sinking Fund Gold bonds.

Dated May 15 1925, due May 15 1940. Principal and interest (M. & N.) payable in gold at the Bank of Nova Scotia, Toronto, Montreal, Ottawa, Hamilton or London, Ont. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date on 30 days' notice at 105 and int. for the first year and thereafter at a price lower by 1/4 of 1% for each year, but in no case at a lower price than 102 and interest. Union Trust Co., Ltd., Toronto, trustee.

Capitalization.—1st Mtge. 6 1/2% (this issue)..... \$350,000 \$350,000
2d Mtge. 7%..... 50,000 50,000
Capital stock..... 350,000 350,000
Company owns and operates "The Alexandra," of Toronto, a 7-story apartment hotel building of substantial steel and brick construction.
Earnings.—The company's net earnings, during the last four years and three months ended March 31 1925, available for depreciation on the buildings and equipment, and for interest charges, were as follows: 1921, \$39,382; 1922, \$39,671; 1923, \$39,259; 1924, \$38,059; 1925 (3 mos. ended March 31), \$10,408.

Amalgamated Silk Corp., N. Y.—Earnings, &c.—

Results for Six Months Ended Dec. 31.	
Gross income after depreciation.....	\$390,823
Int. on bonds, mtges. & adv., and comm. paid to Factors.....	336,724
Net income.....	\$54,099

Consolidated Balance Sheet Dec. 31.	
Incl. its subs., the Cedar Cliff Silk Co. & Amalg. Dyeing & Finishing Co.]	
1924.	1923.
Assets—	Liabilities—
Plant, equip. &c. \$5,845,208	7% Pref. stock..... 3,549,214
Cash..... 411,667	Com. stk. equity..... 414,420
Cash value of int. in sub. realty co. \$21,342	Pur. money oblig. 135,000
Accts. receivable..... 122,701	1st Mtge. bonds..... 3,945,500
Inventories..... 3,090,433	Acceptances payable..... 978,600
Prepaid ins., &c..... 39,102	Accts. payable, &c..... 421,822
Inv. & sund'y assets..... 1,354	Acct. int. payable..... 93,755
Sink. fund cash..... 5,772	Fed. inc. tax res..... 6,000
Deferred charges..... 14,370	Res. for conting..... 127,296
Total..... 9,530,606	Total..... 9,530,606

a In course of liquidation. x After deducting \$597,517 for reserve for depreciation and \$1,148,828 for reserve for plant contingencies. y Surplus, balance available for 200,000 shares of Common stock, no par value. z Incl. reserves for accumulated divs. on Pref. stock. Compare also V. 119, p. 943.

Amalgamated Sugar Co.—Annual Report.—

President Henry H. Rolapp, Ogden, Utah, in the annual report for the fiscal year ended Feb. 28 1925 says (in part):

"During the past fiscal year the company finally paid the last remnant of the accumulated dividend-arrearages and delinquent sinking fund requirements of the Preferred stock. We also succeeded in meeting current dividend requirements on that stock, as well as bond interest and amounts due on sinking funds."

"Net income after operating expenses, interest, taxes, depreciations, losses and charges, except dividends on Preferred stock and sinking fund requirements, amounts to only \$194,943."

Condensed Balance Sheet.	
Feb. 28 '25.	Feb. 29 '24.
Assets—	Liabilities—
Plants, sites, equip. ment, &c..... 8,366,179	8% Preferred stock..... 4,390,400
Cash..... 518,462	Common stock..... 6,165,468
Notes of deposit..... 817,500	1st Mtge. bonds..... 3,612,000
Notes & accts. rec..... 606,531	Commercial paper..... 125,000
Sugar on hand..... 3,012,384	Liab. for partle. beet pay. (est.)..... 349,137
Beet seed & by-prod. inventory..... 371,618	Acct'd bond int..... 109,053
Material & suppl's..... 595,818	Other current liab..... 100,023
Sinking fund cash..... 13,151	Def. cr. & long-term liabilities..... 64,053
Invest. & long-term receivables..... 1,562,540	Res. for conting..... 357,043
Unamort. bd disc..... 247,408	Surplus..... 1,467,401
Freight, insurance, beet exp., &c..... 502,987	
Total..... 16,614,578	Total..... 16,614,578

x Company stocks and bonds, \$445,725; other stocks and bonds, less reserves, \$371,789; sundry notes and mortgages receivable, less reserves, \$140,109; Oneida project investment, less reserve, \$604,917. y \$724,624 shares of no par value.—V. 119, p. 696.

American Beet Sugar Co.—Balance Sheet March 31.—

1925.	1924.	1925.	1924.
Assets—	Liabilities—		
Factories, lands, equipment, &c..... 22,925,987	Common stock..... 15,000,000	15,000,000	15,000,000
Secur. of other cos..... 240,405	Preferred stock..... 5,000,000	5,000,000	5,000,000
Cash..... 1,882,494	Notes payable..... 2,250,000	2,250,000	2,250,000
Unsold sugar (cost)..... 3,222,437	Accounts payable..... 424,510	424,510	401,103
Accts., &c., receiv..... 829,783	Acct. local taxes, interest, &c..... 220,290	220,290	80,623
Commercial live stk..... 34,232	Acct. Fed. taxes..... 187,155	187,155	—
Material & supplies..... 1,328,287	Divs. declared..... 684,720	684,720	675,000
Advanced acct. of next campaign..... 89,815	Approp. for add'ns & improvements..... 127,264	127,264	—
Deferred expenses..... 664,415	Reserve for deprec..... 2,645,178	2,645,178	—
Total (each side)..... 31,128,042	Res. for wkg. cap..... 3,000,000	3,000,000	2,946,590
	Unapprop. surplus..... 718,750	718,750	—
	6% debentures..... 3,500,000	3,500,000	—
	Res. for sink. fund..... 16,667	16,667	—
	Res. for conting..... 125,949	125,949	—

x Authorized, 260,000 shares, no par value; to be issued, 150,000 shares in exchange for present outstanding stock) stated value, \$15,000,000.

The usual income account was given in V. 120, p. 2553.

American Chiclé Co.—Recapitalization Plan Approved.—

The stockholders on June 2 approved a plan of readjustment of capitalization, dated May 12 1925, which provides, among other things, for the payment of accumulated dividends on the 6% Preferred stock, and the issuance of 24,670 additional Common shares.

1. **Reasons for Readjustment of Capitalization.**—The company made an operating profit for 1924 of \$1,083,083. Accordingly, the company is making a substantial operating profit which would be applicable to dividends upon the stock if there were no impairment of capital. On Dec. 31 1924, however, there was a deficit in the capital account of \$2,377,344 after charging to surplus the losses due to the revaluation of inventories and other capital assets during the years 1921 and 1922. The net earnings for the last 4 years have shown a substantial increase as follows:

1921.....	1922.....	1923.....	1924.....
loss \$1,378,015	loss \$169,215	prof. \$499,799	prof. \$1,083,083

Unless this impairment of capital is made up, either out of operating profits or by a reduction in the capital of the company, the laws of New Jersey do not permit the declaration or payment of any dividends upon the outstanding stock of the company.

On June 1 1925 the arrears of dividends aggregated \$750,000 or 25% accrued upon the Preferred stock. Future dividends upon the Preferred stock will necessarily continue to accrue and be unpaid until the impairment of capital above referred to has been made good out of present and future earnings.

Furthermore, under an agreement made by the company with the Bank Creditors' Committee dated Oct. 1 1922, no dividends can be declared by the company upon its outstanding Capital stock until the bank indebtedness, amounting in principal on May 1 1925 to \$915,200 has been paid in full. Similar prohibition as to the payment of dividends is contained in the Trust Agreement between the company and the Bankers Trust Co. as Trustee, dated Oct. 1 1922, securing the 6% 5-Year Notes, of which there were outstanding on May 1 1925 \$684,000.

2. **The Plan.**—Because of the foregoing situation, the directors throughout the past year from time to time have had negotiations with certain Common stockholders of the company, and investment bankers interested in the stock of the company, and the Bank Creditors' Committee, and

representatives of the Noteholders' Committee, with a view to readjusting the capital so that the bank indebtedness and the outstanding 5-Year Notes can be paid, satisfactory adjustment made with the Preferred stockholders with reference to the arrears of dividends, the item of "Goodwill, Patents and Trademarks" written down to \$5,000,000, the company's capital decreased so that there is no impairment thereof, and funds obtained by the company for its necessary corporate purposes.

The holders of a large amount of the Common stock have agreed that this impairment of the capital may be eliminated by reducing the capital through allocating to capital the sum of \$20 per share for the Common shares without par value. The holders of a large amount of outstanding Preferred shares have agreed to surrender their shares together with all claims for dividends thereon on the basis of one share of existing Preferred stock in exchange for 1 1/4 shares of no par Cumul. Prior Pref. stock entitled to \$7 per share per annum, and other stockholders and directors of the company have agreed to underwrite the issuance of approximately 24,670 additional shares of Common stock at \$50 per share.

The Preferred and Common stockholders of record June 4 have been given the right to subscribe on or before June 22 for \$24,670 shares of Common stock at \$50 per share in the ratio of two shares for each 15 shares held. This offer also applies to holders of voting trust certificates.

It is hoped that all of the shares of additional Common stock subscribed for will be deposited immediately upon their issue with Voting Trustees under existing voting trust agreement dated June 16 1924 under which a majority of the existing stock of the company is on deposit and under which the following are now constituted voting trustees: Walter S. Primley, Warren S. Hayden, Louis R. Adams and Silas B. Adams.

The shares of Cumulative Prior Pref. Stock issued will similarly be deposited with the voting trustees. The existing voting trust certificates are listed upon the New York Stock Exchange and application will be made to list the certificates representing the new shares of Common stock and certificates representing shares of the Cumulative Prior Preference stock.

In order to make sure that the necessary funds for the purpose of paying the bank indebtedness and the 5-Year Notes of the corporation will be forthcoming, arrangements have been made with a banking syndicate to underwrite the purchase of this additional Common stock by the stockholders for an underwriting commission of \$5 per share at a price of \$50 per share. Participation of this banking syndicate is contingent upon the plan of readjustment of capitalization being declared operative by the directors.

The members of this banking syndicate include: White, Weld & Co., W. C. Langley & Co., Bankers Trust Co. and Gude, Winmill & Co.

Directors anticipate that the company will be able to inaugurate, provided the plan is consummated, payment of dividends upon the Cumul. Prior Preference stock.

The proxy committee is advised by counsel that no income tax is payable by the Preferred stockholders upon the exchange of one share of existing Preferred stock for 1 1/4 shares of Cumul. Prior Preference stock, until and unless shares of Cumul. Prior Preference stock received are sold and the transaction completed.

The plan of stock ownership for the management group, also approved by the stockholders, forms no part of the plan of readjustment of capitalization.

When the present management took control of the company in Dec. 1921, the Preferred stock was selling at approximately \$25 per share and the Common stock at approximately \$8 per share. The company owed \$2,860,000 to banks and other creditors and had outstanding \$1,900,000 past due 6% 5-Year notes. The deficit for the year ending 1921 was \$1,378,015. The net earnings for 1924 were \$1,083,082. The bank indebtedness at the present time has been reduced to \$915,200. The notes have been refunded and there are outstanding \$684,000 of the refunded notes at the present time. The Preferred stock is selling at approximately \$107 per share and the Common stock is selling at approx. \$54 per share. See also V. 120, p. 2685.

American Cyanamid Co.—Extra Dividend.

An extra dividend of 1/4 of 1% has been declared on the Common stock in addition to the regular quarterly dividends of 1% on the Common stock and 1 1/4% on the Preferred stock, all payable July 1 to holders of record June 15. Like amounts were paid during the six previous quarters.—V. 120, p. 1206.

American Express Co.—Balance Sheet Dec. 31.

	1924	1923
Assets—		
Real property and equipment.....	\$6,168,987	\$6,146,224
Cash on hand and in banks.....	8,297,361	6,763,065
Demand loans secured.....	2,500,000	1,500,000
Due from banks and bankers.....	5,841,083	5,325,405
Branch offices working funds, &c.....	1,799,734	1,623,877
U. S. Government securities.....	6,876,692	5,420,470
Other securities and investments.....	26,216,656	24,418,244
Customers' liability under accep. & letters of credit.....	2,060,272	4,980,068
Bank guarantees on travelers' checks, &c.....	5,122,234	4,429,235
Accrued interest and accounts receivable.....	2,698,428	1,978,264
Other assets.....	589,439	736,643
Total resources.....	\$68,170,886	\$63,321,495
Liabilities—		
Capital stock.....	\$18,000,000	\$18,000,000
Reserves.....	1,728,580	1,827,067
Dividends payable.....	270,000	270,000
Due to banks and bankers.....	7,386,904	2,932,091
Travelers' checks and travelers' letters of credit.....	19,798,169	16,578,718
Money orders, drafts, &c. (not presented for pay't).....	15,300,111	14,832,611
Acceptances and letters of credit.....	1,676,470	4,871,538
Other liabilities.....	244,931	458,646
Accounts payable.....	528,492	547,268
Surplus.....	3,239,229	3,003,555
Total liabilities.....	\$68,170,886	\$63,321,495

The usual comparative income account was given in V. 120, p. 2014, 2686.

American Fork & Hoe Co.—Extra Dividend.

The directors have declared an extra dividend of 1% and a quarterly dividend of 1 1/4% on the Common stock, both payable June 15 to holders of record June 5.—V. 114, p. 413.

American Ice Co.—Consolidated Balance Sheet.

	Dec. 31 '24	June 30 '24		Dec. 31 '24	June 30 '24
Assets—			Liabilities—		
Land, bldgs., machinery, &c.....	21,205,489	20,550,678	Pt. stk., non-cum.....	15,000,000	15,000,000
Good-will, water & patent rights.....	17,256,063	17,182,064	Common stock.....	7,500,000	7,500,000
Inv. in secur's, &c.....	1,088,540	411,545	Bonds and mtgs.....	9,813,425	5,880,050
Cash.....	1,691,419	729,414	Accounts payable.....	661,167	1,001,864
Notes & acc'ts rec'd.....	1,115,968	1,625,840	Notes payable.....	—	3,052,000
Prep'd ins. prem. &c.....	39,322	18,651	Accr. bond int. &c.....	249,246	136,492
Inventory of merchandise, &c.....	1,203,045	1,602,609	Ins. & workmen's compens'n res'v'e.....	500,000	484,817
Fund investments.....	506,425	487,417	Res. for Fed'l taxes.....	557,338	422,894
Total.....	44,106,271	42,608,216	Surplus.....	9,825,095	9,130,101
			Total.....	44,106,271	42,608,216

a Less reserve for depreciation.

The usual comparative income account was given in V. 120, p. 1462.

American Lime & Stone Co.—New Control.

See Charles Warner Co. below.—V. 119, p. 1067.

American Linseed Co.—Notes Sold.—Equitable Trust Co. of New York and Dominick & Dominick have sold at 100 and interest \$6,000,000 6% Coupon notes.

Dated June 15 1925; due \$500,000 June 15 1930; \$750,000 June 15 1931; \$1,000,000 June 15 1932; \$1,250,000 in each of the years 1933, 1934 and 1935. Denom. \$1,000. Redeemable, all or part, by lot on 30 days' notice on any interest date before June 15 1930, at 102; on or after June 15 1930 at 100 1/2. Interest payable J. & D. 15 in New York City. Equitable Trust Co. of New York, trustee.

Data from Letter of R. H. Adams, President of Company.

Company.—Organized in 1898. Is one of the leading producers in the United States of linseed oil and edible oil products. Linseed oil is an essential raw material used in the manufacture of paints, varnishes, printers' ink, linoleum, oilcloth and kindred articles. In addition to its linseed oil business, the company through its principal subsidiary, Best Foods, Inc., whose entire Capital stock it owns (except directors' shares), is engaged in the edible oil business on a large scale.

The plants of the company and its subsidiaries comprise five flax-crushing mills with a combined capacity of approximately 100,000 gallons of oil

daily, and three plants for the manufacture of edible oil products. In addition the company owns steam lighters, barges and 266 tank cars.

Purpose.—Proceeds will be used to reduce current liabilities.

Earnings, After Depreciation, Federal Taxes and Charges, Available for All Interest Charges.

	1918a	1919a	1920b	1921c	1922c	1923c	1924c	Average.....
.....	\$3,029,423	4,343,466	2,666,807	\$3,874,681	1,156,866	def496,278	.....	\$1,384,325
.....	.....	.....	.....	.....	.....	.....	.....	1,132,404

a Year ended Sept. 30. b 15 months ended Dec. 31. c Year ended Dec. 31.

Profits during the first three months of 1925 have been larger than they were in the same period in 1924.

	Authorized.	Outstanding.
Preferred stock.....	\$16,750,000	\$16,750,000
Common stock.....	16,750,000	16,750,000
6% Coupon notes.....	6,000,000	6,000,000

Assets.—Balance sheet as of Dec. 31 1924 is adjusted to give effect to the present financing, shows current assets of \$13,701,145 against current liabilities of \$4,586,906. Net current assets of \$9,114,239 are equivalent to over 150% of the principal amount of this issue of notes.—V. 120, p. 2403, 2014.

American Railway Express Co.—Annual Report.

	1924	1923	1922	1921
Calendar Years—				
Charges for transport'n.....	287,281,415	309,579,474	291,349,315	294,663,587
Express privileges.....	139,997,383	155,736,205	142,323,022	113,490,662
Rev from transport'n.....	147,284,032	153,843,269	149,026,294	181,172,925
Other revenue.....	3,355,751	3,600,492	3,476,877	3,723,836
Total operating rev.....	150,639,783	157,443,761	152,503,171	184,896,761
Operating expenses.....	147,446,609	154,446,244	149,142,021	182,265,283
Uncollectible revenue.....	45,602	25,284	39,634	28,253
Express taxes.....	2,102,103	2,138,362	2,213,936	2,095,481
Operating income.....	1,045,468	833,871	1,107,579	507,743
Other income.....	1,458,258	1,851,290	1,906,038	2,073,845
Gross income.....	2,503,726	2,685,161	3,063,617	2,581,588
Deductions.....	221,726	225,393	289,897	272,368
Dividends.....	(\$6)2,078,520	(\$6)2,078,520	(\$6)2,078,520	(\$4 1/2)1,558,996
Net income.....	\$203,480	\$381,248	\$695,199	\$750,330

a In April 1921 the company also paid a dividend of \$2 per share on its \$34,642,000 Capital stock for the last four months of 1920.

General Balance Sheet December 31

	1924	1923		1924	1923
Assets—			Liabilities—		
Real prop. & eq't.....	28,035,465	28,078,223	Capital stock.....	34,642,000	34,642,000
U. S. Govt. bonds and notes.....	11,236,671	16,786,190	Loans and notes payable.....	2,300,000	—
Other securities.....	45,490	161,115	Traffic bals. pay'le.....	51,624	80,276
Cash.....	20,685,549	15,741,989	Audited acc'ts. and wages unpaid.....	4,850,584	5,312,873
Special deposits.....	13,811	13,754	Misc. accounts payable.....	1,585,800	1,695,089
Loans & notes rec'd.....	5,312	2,805,977	Express priv. liability.....	17,438,263	18,916,946
Traffic bals. rec'd.....	22,958	66,114	Estimated tax liability.....	978,280	950,184
Net balances rec'd from agencies.....	9,169,936	9,323,734	Other current liabilities.....	416,352	45,570
Acc'ts rec'd U. S. Government.....	3,347,791	3,356,437	Deferred liabilities.....	2,696,972	2,437,537
Misc. acc'ts. rec'd.....	663,659	1,010,281	Operating & insurance reserve, &c.....	10,227,726	14,494,267
Material & supp.....	1,929,333	1,732,131	Other unadjusted credits.....	5,334	69,352
Int., divs. & rents receivable.....	131,714	218,339	Surplus.....	2,621,164	2,345,484
Working fund adv. Exp., rents, &c., paid in advance.....	27,145	29,650			
Accrued revenues.....	762,455	647,147			
Misc. unadj. debits.....	750,000	849,598			
Deferred assets.....	484,552	168,899			
	502,259	—			
Total (each side).....	77,814,100	80,989,579			

—V. 120, p. 1750, 213.

American Radiator Co.—Consol. Bal. Sheet Dec. 31 1924.

	1924	1923		1924	1923
Assets—			Liabilities—		
Plant, property, &c.....	\$44,746,222	\$44,746,222	Preferred stock.....	\$3,000,000	\$3,000,000
Cash.....	10,063,127	10,063,127	Common stock (par \$25).....	31,064,025	31,064,025
Government bonds (at cost).....	824,488	824,488	Accrued wages.....	764,600	764,600
Notes receivable.....	873,548	873,548	Notes payable.....	933,050	933,050
Accounts receivable.....	9,873,094	9,873,094	Accounts payable, incl. reserve for government taxes.....	4,972,679	4,972,679
Inventories.....	13,315,261	13,315,261	Pref. div. of sub. co. payable Jan. 1 1925.....	38,141	38,141
Investments (at cost).....	254,011	254,011	Reserves.....		
Prepaid insurance, taxes, &c.....	336,939	336,939	Pensions and benefit.....	1,137,722	1,137,722
Other charges, deferred to future operations.....	391,357	391,357	Conting. depr. on invent's.....	1,637,463	1,637,463
Total (each side).....	\$80,676,108	\$80,676,108	Depreciation & depletion.....	10,708,028	10,708,028

x Of Detroit Lubricator Co., Dominion Radiator & Boiler Co., Ltd., and Fox Furnace Co., outstanding, at par.

The usual comparative income account was given in V. 120, p. 1462, 2014

American Ship & Commerce Corp.—Consolidated Balance Sheet Dec. 31—

	1924	1923		1924	1923
Assets—			Liabilities—		
a Vessel property.....	11,745,909	12,595,535	Cap. stk. & surp. b.....	19,656,077	20,865,787
a Plants of shipbldg. and mfg. cos.....	16,777,346	16,976,783	Notes payable.....	3,750,000	3,800,000
a Misc. equipment.....	153,948	139,828	Serial notes, &c.....	266,395	266,395
Cash.....	1,631,577	1,296,304	Accounts payable.....	1,769,320	2,437,245
Demand loan.....	—	50,000	Passenger deposits.....	767,239	2,896,414
Marketable secur's.....	50,882	540,054	Accr. liab. & res.....	1,992,666	1,136,498
Accounts, notes & claims receiv'le.....	3,359,072	3,124,359	Deferred credits.....	1,689,076	—
Inventories.....	2,393,088	2,648,120	Funded and long-term debt.....	3,004,444	3,406,339
Deferred charges.....	947,742	554,430	Cap'l stock of sub. cos., not owned.....	5,547,406	5,634,896
Miscell. investm'ts.....	1,383,060	1,301,594			
Workmen's comp'n claims for refund on taxes, Shawmut SS. Co.....	—	123,960			
Total.....	38,442,625	39,443,575	Total.....	38,442,625	39,443,575

a At depreciated values. b Represented by 591,271 shares of no par value outstanding. x Accrued interest on notes and bonds, only.

The usual comparative income account was given in V. 120, p. 2272.

American Steel Foundries.—Div. on New Com. Shares.

The directors have declared a regular quarterly dividend of 75c. a share on the new no par Common stock, payable July 15 to holders of record July 1. The Common dividend is at the same rate as paid on the old Common stock of \$33 1/3 par value before the exchange of five shares of new no par Common for each four shares of the old.—V. 120, p. 2553.

American Sumatra Tobacco Co.—To Pay 25% of Notes.

Pursuant to an order of the U. S. District Court, dated May 29, the receivers will pay 25% of the principal amount of all liquidated indebtedness of the company in respect of which there is no dispute as to liability or amount, together with interest accrued and unpaid thereon to June 1, upon the presentation on or after June 1 1925 of the instruments evidencing such indebtedness for appropriate notation thereon of such payments of interest and on account of principal and, in case of interest coupons, upon the surrender of such coupons for cancellation.

Holders of outstanding 5-Year 7 1/2% Sinking Fund Convertible Gold notes, in order to receive such payments of accrued interest and on account of principal, must present their notes to Chase National Bank, 57 Broadway, N. Y. City, for notation thereon of such payments of interest and on account of principal, and must surrender to said bank for cancellation the coupons of interest accrued and unpaid on such notes to June 1, accompanied by properly executed Federal income tax ownership certificates covering such interest payments.

Holders of other liquidated indebtedness in order to receive such payments of accrued interest and on account of principal, must present the instruments evidencing such indebtedness at the office of the receivers, 131 Water St., N. Y. City, for appropriate notation thereon of such payments of interest and on account of principal, and must deliver properly executed receipts or instruments of assignment as the receivers in their discretion may require.—V. 120, p. 2553, 2403.

American Window Glass Machine Co.—Extra Dividend.

The directors have declared an extra dividend of 1% on the Common stock in addition to the regular quarterly dividend of 1½% on the Common and 1¼% on the Preferred, all payable July 1 to holders of record June 12. This is the seventh consecutive extra dividend of 1% paid on the Common stock.—V. 120, p. 1330.

Amparo Mining Co.—Annual Report.

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings.....	\$1,284,330	\$1,525,737	\$1,866,513	\$1,664,368
Expenses.....	1,019,397	1,150,737	1,344,601	1,331,999
Net profit.....	\$264,933	\$375,000	\$521,913	\$332,369
Misc. charges (net).....	\$17,264	\$11,856	\$11,986	\$1,332
Taxes, &c. (net).....	39,334	26,183	32,167	21,615
Dividends paid.....	(10%) 200,000	(12) 240,000	(17) 340,000	(12) 240,000
Balance, surplus.....	\$8,336	\$96,961	\$137,759	\$69,422

—V. 119, p. 458.

Anglo-American Oil Co., Ltd.—Stock Div. Approved.

The stockholders on June 5 confirmed their actions at the special meeting on May 20, and then approved resolutions to capitalize £1,000,000 now standing as "capital reserve" and to distribute this sum as a 33 1-3% stock dividend on the Ordinary shares. See also V. 120, p. 2686, 2272.

Calendar Years—	1924.	1923.	1922.	1921.
Prof. (aft. exc. prof. duty) £3,038,021		£2,167,923	£1,928,561	loss £31,833
Deprec. (ships, plant, &c.)	813,942	756,641	745,768	837,466
Int. & prem. on notes paid off, &c.	169,308	369,605	-----	-----
Income & corp. tax	575,000	419,787	435,730	182,609
Loss on steamships sold	4,912	-----	-----	-----
Dividends.....	600,000	450,000	450,000	600,000
Balance, surplus.....	£874,858	£171,888	£297,063	£1,651,908

—V. 120, p. 2686, 2272.

Arnold, Constable & Co., Inc.—Bal. Sheet Jan. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Fixtures & equip.....	\$692,817	647,656	Common stock.....	2,476,038	2,610,883
Leasehold, &c.....	1,000,000	1,000,000	Loans payable.....	520,307	607,472
Cash.....	83,192	169,753	Accounts payable.....	466,215	457,677
Accts. receivable.....	707,785	687,752	Accrued pay-roll taxes, &c.....	42,917	24,391
Inventories.....	957,768	1,207,558	Res. for contin. &c	38,629	110,197
Prep. rent, ins., &c	84,842	67,624			
Other assets.....	17,700	30,278			
Total (each side).....	3,544,106	3,810,620			

Represented by 200,000 shares of no par value.

The usual comparative income account was given in V. 120, p. 1884.

Associated Oil Co. of California.—Increases Dividend.

The directors have declared a quarterly dividend of 2% on the outstanding \$56,000,000 Capital stock, par \$25, payable July 25 to holders of record June 30. Dividends at the rate of 6% per annum (1½% quarterly) had been paid since Jan. 1920.—V. 120, p. 2540.

Associated Simmons Hardware Co.—Annual Report.

Trusteeship and Controlled Cos. (Incl. Grant Leather Corp.).	1924.	1923.
Book value of 930,000 com. partic. shares outst'd g'x	\$5,316,313	y\$5,604,050
Appreciation arising from appraisal of real estate & bldgs. at Springfield, Mass. acquired during year	z42,771	-----
Total.....	\$5,316,313	\$5,646,821
Loss from operations for year together with sundry adjustments:		
Associated Simmons Hardware Companies.....	2,925,456	prof. 147,752
Grant Leather Corporation.....	292,792	120,559
Balance.....	\$2,098,066	\$5,674,012
Deductions:		
Bal. of warehouse development exps. written off	404,330	-----
Res. for possible loss on sale of Grant Leather Corp. properties.....	294,006	-----
Divids. paid during year on pref. partic. shares.....	178,850	357,700
Book value of 930,000 common participation shares at Dec. 31 1924.....	\$1,220,879	\$5,316,313
x At Dec. 31 1923. y At Dec. 31 1922. z After deducting \$215,660 for unamortized discount on 7% Gold Notes written off at July 2 1923, date of redemption.		

Consolidated Balance Sheet as at December 31 1924.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Real estate & buildings.....	\$1,955,194	-----	Gold notes due July 1 1933.....	z\$9,952,000	-----
Fixtures & equipment.....	719,670	-----	1st Mtge. 7% notes of Grant Corp.....	300,000	-----
Prop. of Grant Corp.....	362,956	-----	Min. Int. in subs. cos.....	73,187	-----
Trade Marks, Good Will, &c.....	1	-----	Partic. Share Certificates:		
Cash.....	872,433	-----	7% Cum. Pref. stock.....	5,110,000	-----
Accts. & notes rec., less res.....	7,100,899	-----	Common stock.....	y1,220,879	-----
Misc. inv. & adv. incl. sec. notes	x\$14,738	-----	Accounts payable.....	799,013	-----
Prepaid ins., int., &c.....	145,254	-----	Notes payable to banks:		
Adv. to empl. for exps., &c.....	43,118	-----	Simmons Hardware Co.....	3,390,000	-----
Winchester Co. and subs.....	236,353	-----	Grant Leather Corp.....	400,000	-----
Inventories.....	8,753,489	-----	Due to empl. for comm., &c.....	71,619	-----
Receivable from sale of bldgs.....	342,036	-----	Int. on notes due Jan. 1 1925.....	323,440	-----
Defd. chgs. to future oper.....	791,457	-----	Res. for local taxes.....	97,460	-----
			Res. for Fed. taxes (pr. yrs.).....	100,000	-----
Total.....	\$21,837,598	-----	Total.....	\$21,837,598	-----

x Received in connection with the sale of Grant Leather Corp. inventories due at various dates up to Jan. 1 1927. y Authorized 1,000,000 shares; outstanding 930,000 shares, no par value. z Since Dec. 31 1924 and up to April 6 1925, \$700,000 has been received from the sale of 70,000 additional Common shares, and Gold Notes to the amount of \$840,000 (par value) have been purchased and held in treasury.—V. 119, p. 2413.

Atlantic Sugar Refiners, Ltd.—New Directors.

Calendar Years—	1924.	1923.	1922.	1921.
Net profits.....	\$964,104	\$1,459,982	\$990,564	\$1,145,935
Bond interest.....	47,910	53,910	59,910	111,133
Other interest.....	384,781	466,522	476,136	1,199,672
Reserve for depreciation	304,224	302,618	302,618	30,585
Reserve for bad debts, &c	-----	30,000	23,934	-----
Repairs, &c.....	-----	-----	167,111	-----
Preferred dividends.....	-----	-----	(35) 808,696	-----
Common dividends.....	-----	-----	(2½) 119,720	-----
Balance, surplus.....	\$227,182	\$606,932	\$127,965	\$1,290,982

J. B. Coombs, of New York, and J. L. Counsel, K.C., of Hamilton, Ont., have been elected directors. F. S. Armstrong, of New York, resigned from the board.—V. 118, p. 2576.

Atlantic, Gulf & West Indies S. S. Lines.—Earnings.

Consolidated Statement for March and 3 Months Ended March 31.	Month of Mar.	3 Mos. Mar. 31.
Calendar Years—	1925.	1924.
Gross earnings.....	\$2,555,625	\$2,419,618
Net after deprec.....	260,348	313,241
Gross income.....	282,892	346,961
Int., rents & taxes.....	185,710	198,696
Sur. after taxes & chgs.....	97,182	148,265

Consolidated Balance Sheet December 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Ships & equip., shore prop., equity in terminals, &c.....	x\$44,783,063	43,997,574	Common stock.....	b\$14,963,400	14,963,400
Investments.....	44,957,662	6,126,600	Preferred stock.....	c\$13,742,900	13,742,900
Cash in hands of trustees.....	36,786	151,954	Stocks of subsidiary companies.....	403,364	388,080
Good-will, franchises, &c.....	y\$18,950,186	19,112,130	Coll. trust bonds.....	d\$13,000,000	13,000,000
Inventories.....	248,337	297,429	1st 5s of sub. cos.....	e\$6,093,000	6,963,000
Accts. receivable.....	453,857	1,235,153	Preferred sinking fund 7s.....	2,340,000	2,730,000
Bills receivable.....	170,721	841,059	Marine equip. 5½s.....	-----	1,020,000
Agents' balances.....	906,079	866,210	Marine equip. 7s.....	2,399,000	3,016,000
Insurance claims.....	702,782	-----	Preferred mortgage 6% bonds.....	1,080,000	1,440,000
Miscell. securities.....	516,012	71,267	U. S. Govt. loan.....	580,000	-----
Cash.....	1,627,496	1,888,149	Accts. payable.....	1,655,883	1,486,978
Cash for coupon payable.....	390,200	409,913	Accrued interest.....	176,882	239,715
Open voyage accounts, &c.....	1,156,377	1,225,882	Coupons payable.....	390,200	409,913
U. S. Ship. Bd. & RR. Admin. (net).....	359,842	878,592	Notes payable.....	579,233	437,082
			Open voyage acct.....	-----	767,808
Total.....	75,088,680	77,272,632	Agents.....	-----	34,824

Total (each side) \$75,088,680 \$77,272,632
a Investments in and advances to Atl. Gulf Oil Corp., \$4,954,062, and Mallory Gulf Terminal Co., \$3,600.
b After deducting \$5,036,600 held in treasury.
c After deducting \$6,257,100 in treasury.
d Authorized, \$15,000,000; issued, \$13,000,000.

x Fleet in commission at value based on appraisal Dec. 1918, plus cost of additions since (net), \$54,969,773; vessels under construction, \$2,103,391; shore property and equity in terminals, \$6,292,170; less reserve for depreciation of \$18,582,271. y Including investment in New York & Cuba Mail Steamship Co. (now in receivership).

A comparative income account for years 1923 and 1924 was given in V. 120, p. 2404, 2819.

Austin, Nichols & Co.—Consol. Bal. Sheet Jan. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Plant & equip., less depreciation.....	4,609,352	4,248,036	7% Cum. Pf. atk.....	4,544,500	4,544,900
Inventories.....	7,503,170	6,410,378	Common (150,000 shs., no par val.).....	3,438,663	3,221,015
Accts. rec., less res.....	3,608,221	3,360,778	Notes payable.....	6,415,000	5,830,000
Notes receivable.....	59,659	67,806	Accts. payable.....	688,478	574,703
Misc. investments.....	13,450	13,450	Prov. for Fed. taxes.....	115,000	125,000
Cash.....	1,149,385	1,251,895	Special deposits.....	74,412	66,710
Deferred charges.....	161,349	203,719	Surplus.....	1,828,534	1,193,733
Total.....	17,104,587	15,556,061	Total.....	17,104,587	15,556,061

The usual comparative income account was given in V. 120, p. 1884, 2819.

Bankers Mortgage Bond Co.—Bonds Offered.—Ward, Sterne & Co., Birmingham, Ala., are offering at 100 and int. \$100,000 1st Mtge. Coll. 6% Bonds, Series "D."

Dated May 1 1925; due \$20,000 May 1 1930 and \$80,000 May 1 1935. Denom. \$1,000 and \$500 c*. Interest payable M. & N. without deduction for normal Federal income tax up to 4% at American Trust & Savings Bank, Birmingham, or at Guaranty Trust Co., New York. Red. on any int. date upon 30 days notice at 101 and int.

Company.—Incorp. in Alabama in 1913, and has continuously and profitably operated since its incorporation. It has a paid up capital of \$505,000.

Security.—As security for these bonds, there have been deposited with and assigned to the trustee, notes aggregating \$111,500, constituting in each case a first lien upon improved Birmingham real estate, together with mortgages, fire insurance policies, and all other necessary papers. In each case the loan has been made by the officers of the Bankers Mortgage Bond Co. and independently appraised on behalf of the company. Provision is made in the deed of trust that the aggregate cash market value of the securities pledged, as determined by Ward, Sterne & Co., shall at all times be equal to not less than 110% of the outstanding bonds.

The aggregate value of the properties mortgaged to secure the \$111,500 deposited notes, as certified to the company by independent appraisers, is \$223,250.

Barnsdall Corporation.—Stock All Taken—Calls Bonds.

The corporation announces that in relation to the warrants issued to stockholders prior to May 27, giving the right to subscribe to 177,134 additional shares of Class "A" stock (par \$25), at \$22.50 per share, the stockholders have subscribed to the entire issue so offered. The underwriters will not be called upon to take any of the stock. (See V. 120, p. 2272.)

The directors on June 2 authorized the calling of \$1,500,000 8% Sinking Fund Convertible Gold bonds, due Jan. 1 1931, Series "A" and "B." This amount is in addition to the \$477,200 already called for redemption on July 1 1925 at 105 and interest at the offices of Lee, Higginson & Co., 43 Exchange Place, N. Y. City, or 44 State St., Boston, or at 209 So. La Salle St., Chicago. The right to convert into Class "B" Common Capital stock, the principal of any of the bonds designated for redemption, will expire at the close of business on the 10th day preceding July 1 1925.

The company will also retire \$854,000 of outstanding bank loans at once.—V. 120, p. 2819, 2404.

Beaver Products Co., Inc.—Bonds Called.

Certain First & Ref. Mtge. 20-Year 7½% Sinking Fund Gold bonds dated July 1 1922 (V. 114, p. 2828), aggregating \$100,000, have been called for payment July 1 at 110 and interest at the Central Trust Co. of Illinois, trustee, 125 West Monroe St., Chicago, Ill.—V. 120, p. 2405.

Besse System Co., Springfield, Mass.—Increase.

The Besse System Co. of Springfield has increased its capital from \$1,455,400 Pref. stock, par \$100, and 12,500 shares no par Common stock, by authorizing 12,500 additional shares of Common stock. Of the additional stock, 4,411 shares will be sold at \$150 a share, making the outstanding stock 16,911 Common shares and 13,304 Pref. shares.—V. 116, p. 1054.

Blind Brook Lodge, Rye, N. Y.—Bonds Offered.—G. L.

Miller & Co., Inc., New York, are offering at par and int. \$900,000 1st Mtge. 6½% Real Estate gold bonds.

The bonds are secured by the Blind Brook Lodge, to be erected at once on a plot facing both the Boston Post and Milton roads in Rye, N. Y. The land and building have been independently appraised at \$1,415,300, and the net annual earnings of the structure have been estimated at \$128,580. The entire issue will be amortized serially annually from 2 to 12 years, interest payable April 15 and Oct. 15 of each year. The normal Federal income tax up to 4% will be refunded to bondholders paying such taxes and in addition any State or district taxes will be also refunded.

Bridgeport Machine Co.—Report for Cal. Year 1924.

Net sales and rentals.....	\$1,139,021	\$1,139,021
Cost of sales, \$638,131; gen. & selling exps., &c., \$238,937.....	877,068	-----
Deprec. allowance, \$65,969; int. paid, \$30,859; miscell. deductions, \$31,121.....	127,949	-----
Preferred dividends.....	35,793	-----
Surplus.....	\$98,211	-----
Common stock equity (150,000 shs., no par value).....	\$1,652,001	-----

—V. 119, p. 2883.

Buffalo & Fort Erie Public Bridge.—Bonds Sold.

The Fidelity Trust Co. of Buffalo, Kissel, Kinnicutt & Co., New York, Schoellkopf, Hutton & Pomeroy, Inc., and O'Brian, Potter & Co., Buffalo, have sold at 99½ and int. \$3,000,000 30-Year 7% 1st Mtge. Sinking Fund gold bonds. Dated June 1 1925; due June 1 1955. Principal and int. (J. & D.) payable at Fidelity Trust Co. of Buffalo, trustee, or at the agency of the company in N. Y. City. Denom. \$1,000, \$500, \$100 c* & r*. Red. on any int. date, all or part, at 107½ and int. up to and incl. June 1 1930, and then at a price decreasing ½ of 1% for each year or part thereof until June 1 1943, and at 101 thereafter.

Data from Letter of Frank B. Baird, President of the Company.

Sinking Fund.—Annually, out of the net earnings, after payment of interest on the 7% First Mtge. bonds and the 8% Debenture bonds, there will be paid to the trustee \$100,000 for the retirement of the 1st Mtge. bonds. Thereafter net earnings up to \$50,000 will be paid to the trustee for the retirement of the 8% debentures. Out of any surplus remaining after these payments have been made a dividend not to exceed 7% on the \$50,000 capital stock shall be paid, i. e., \$3,500. Any surplus earnings remaining after the above payments shall be applied as additional sinking funds for the bonds in the ratio of \$2 for the 1st Mtge. bonds and \$1 for the Debenture bonds.

Company.—Is being formed by the amalgamation and consolidation of two companies of the same name, one incorporated by special Act of the Dominion of Canada and the other incorporated by special Act of the Legislature of the State of New York. Each special Act gave to the corporation authority to construct, own and operate a vehicular and pedestrian public bridge over the Niagara River between Buffalo, N. Y., and Fort Erie, Ont. By virtue of express permission contained in each Act, the two corporations are being consolidated, and the resulting corporation will be vested with all the rights, privileges, franchises and powers possessed by each of the constituent companies. The Acts under which these are derived are:

An Act of the United States Congress approved June 3 1924. An Act of the New York State Legislature approved March 31 1922, being Chapter 379 of the Laws of 1922. An Act of the Parliament of the Dominion of Canada approved June 13 1923, being Chapter 74 of 13-14 George V. Approval of plans and site by the Commissioners of the Land Office of the State of New York, United States War Department and the Governor-General in Council of the Dominion of Canada.

Construction.—Company will construct a steel, concrete and masonry bridge with a roadway 36 feet wide between curbs and with a 5-foot sidewalk on either side for pedestrian traffic. The need for a means of communication between Canada and the United States at Buffalo in place of the present wholly inadequate ferry system makes this proposed bridge a public necessity. It is expected that the bridge will be open to traffic about Sept. 1 1927.

Earnings.—In accordance with records filed annually in Ottawa by the Niagara Ferry & Transportation Co., showing the actual number of cars and passengers carried by the present ferries over the last few years, and assuming toll charges equal to the present ferry rates (which schedule has been approved by the U. S. War Department), estimated earnings for the first year of operation 1927-1928 will be as follows:

Gross income from tolls	\$550,000
Operating expenses	50,000
Interest on \$3,000,000 First Mortgage bonds	210,000
Interest on \$1,500,000 Debenture bonds	120,000

Balance applicable for sinking funds and to dividends limited to

\$3,500 on Common stock	\$170,000
Capitalization—	Authorized. Outstanding.
30-Year First Mortgage 7%	\$3,500,000 \$3,000,000
20-Year Debenture 8%	1,500,000 1,500,000
Common stock (par \$100)	3,000,000 50,000

The Common stock of the company is limited, during the life of the First Mortgage and the Debenture bonds, to cumulative dividends of 7% per annum, on a par value of \$50,000, all other earnings being applicable to sinking funds on the above issues of bonds. After the bonds have all been retired the Common stock is to be retired at par.—V. 114, p. 1184.

Burns Bros.—President Burns Asks Support for Management's Choice for Proxies-at-Large—Minority Seeks Proxies.

President Burns, of Burns Bros., has addressed a letter to the stockholders, soliciting support of S. M. Williams and Allison Dodd to represent them as proxies at the annual meeting June 11, instead of the parties suggested by the independent stockholders' committee in a special letter sent to the stockholders on May 27.

Messrs. Williams and Dodd have been associated with Burns Bros. as large stockholders and directors for twenty years and were named by the management as proxies-at-large for the annual meeting. The names were confirmed by the executive committee and the board of directors at the May meeting.

In his letter Mr. Burns says in part: "Prior to my election a year ago I had the distinct advantage of serving the company for over twenty years, and, as made apparent by statement heretofore submitted to you by the company, as your chief executive officer for the last period, I have been able to carry this company along in its successful career, so that for the year ended March 31 1925 our full dividend was earned and paid, though that year is recognized by anybody who has any connection with the coal business as being one of the most difficult years the coal trade has had to encounter. The new year commenced April 1, and during April our earnings were \$223,962, against \$184,207 in April 1924. This same growth of business has continued during May, and, unless abnormal conditions develop, I can reasonably promise a successful year."

The independent stockholders' committee in their letter sent to stockholders requested proxies for the election to the board of directors of A. T. Holley and W. J. Wason Jr., who are now serving on the board, and W. T. Payne, S. M. Schatzkin and S. A. Wertheim. These men, together with Max I. Schallek, signed the letter to stockholders. Mr. Schatzkin formerly served the company in the capacity of Vice-President.

In addition to the request for proxies on behalf of the independent stockholders' committee, the latter asked stockholders to sign an agreement which called for the sale of properties with which Mr. Wertheim is now connected to the Burns Brothers, for a "fair, reasonable and equitable consideration." It was also stipulated in the agreement that if the stockholders approved the plan of the minority interests, which included the sale of the properties to Burns Brothers, some of the new directors "would sever existing business connections to devote all their time to the business of building up the Burns Brothers organization and sell the properties they now control to Burns Brothers."

Consolidated Balance Sheet March 31.

[Burns Bros., N. J., and Burns Bros., N. Y.]

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real est., equip., &c.	3,889,694	4,240,753	Preferred stock	2,630,000	3,000,000
Cash	1,452,802	2,395,526	Prior Pref. stock	739,100	869,300
Notes and acceptances receivable	187,528	115,201	Class "A" Common stock	8,094,400	8,094,400
Accts. receivable, less allowances	4,741,412	4,925,318	Class "B" Common stock	647,520	647,520
U. S. Government, &c., securities	204,214	203,217	Accounts payable	1,616,607	1,894,975
Coal supplies	1,573,975	1,255,952	Accrued accounts	123,789	97,329
Inv. in other cos., mortgages, &c.	2,129,246	2,127,910	Purchase money obligations	60,000	127,814
Wm. Farrell & Sons, Inc.	5,640,000		Res. for Fed. taxes	153,500	120,000
Leases, good-will, &c.	4,957,133	4,957,133	Reserve oper. exp.	282,377	276,091
Prepaid items	188,534	132,812	Res. for conting's	650,000	983,327
			Dividend payable	52,500	52,500
			Surplus approp'ns.	230,618	216,211
			Surplus unapprop.	3,170,355	3,100,673
			Surplus—Wm. Farrell & Sons, Inc.	873,681	6,513,681
Total (each side)	19,324,447	25,993,821			

x Class "A" Common stock, 8% cumulative, no par value, stated at \$100 per share (authorized, 100,000 shares). y Class "B" Common stock, no par value, stated as \$8 per share (authorized, 100,000 shares). z Paid in from Wm. Farrell & Sons, Inc., \$6,513,681, less leases, contracts and good-will written of \$5,640,000.

The comparative income account was given in V. 120, p. 2819.

Calumet & Arizona Mining Co.—Production.

Month of—	May.	April.	March.	February.
Copper output (lbs.)	4,410,000	5,196,000	3,416,000	3,068,000

—V. 120, p. 2686, 2405.

Camden Land & Cattle Co.—Protective Committee.

A protective committee for the holders of the 20-Year 6% Gold bonds has been formed, consisting of John T. Wilson, Chairman, Thomas Gresham and Clinton Williams, with Williams & Mullen, counsel.

The bonds are dated April 2 1917, and are secured by a mortgage of like date from the company to Savannah Bank & Trust Co., as trustee.

Bank of Commerce & Trusts, Richmond, Va., and Savannah Bank & Trust Co., Savannah, Ga., are depositaries.

There have been deposited with the protective committee \$516,500 of bonds out of the total issue of \$529,000.

Canada Dry Ginger Ale, Inc. (of Va.)—To Split Shares and Reincorporate in Delaware.

The directors have approved a plan calling for the exchange of its shares for those of a company of the same name, organized under the laws of Delaware June 1 1925, on the basis of 4 shares of stock of the new corporation for each share of the Class "A" and Class "B" stocks of the old corporation. It is expected that the new shares will be put on a \$1 annual basis. The old stock is paying \$3 a year.

The new corporation will have an authorized capitalization of 800,000 shares of no par value, of which 428,000 shares will be outstanding. It is not proposed to issue the balance of 372,000 shares except in such amount as may be necessary to cover paid up subscriptions made under the old corporation's employees' stock subscription plan approved Sept. 22 1924.

The present capitalization consists of authorized issues of 100,000 shares each of Class "A" and "B" stocks of no par value, of which 52,000 shares of the former and 55,000 shares of the latter, a total of 107,000 shares, are outstanding. See also V. 120, p. 2015.

Casein Co. of America (N. J.)—Annual Report.

Calendar Years—	1924.	1923.	1922.	1921.
Earns. & inc. sub. cos.	\$341,870	\$352,766	\$572,840	\$73,592
Dep. & accts. written of	145,648	131,988	170,916	160,961
Net earnings	\$196,222	\$220,778	\$401,924	def\$87,369
Divs. rec. on Casein Co. (Delaware)	\$7,854	\$7,854	\$5,236	\$5,194
Less—Divs. on pf. stk. (12%)	(120,000)	(120,000)	(80,000)	(80,000)
Divs. on Dry M. Co. stk.	2,079	2,079	2,079	2,079
Balance	\$81,996	\$106,553	\$325,081	def\$164,254
Surplus of previous year	\$1,209,361	\$1,102,808	\$777,727	\$941,982
Surplus	\$1,291,358	\$1,209,361	\$1,102,808	\$777,728

—V. 119, p. 2650.

Chapin-Sacks Corp.—Annual Statement.

Income Account for Year Ended Dec. 31 1924.	
Net sales	\$6,353,348
Cost of sales and expense	5,691,747
Depreciation, \$253,480; other deductions, \$60,370; Federal tax reserve, \$25,000; total	338,850
Net addition to surplus	\$322,750

Charcoal Iron Co. of America—Earnings.

Calendar Years—	1924.	1923.	1922.
Sales	\$3,071,859	\$4,554,912	\$3,068,865
Cost of sales	2,554,076	3,343,134	2,573,350
Gross profit	\$517,783	\$1,211,778	\$495,515
Miscellaneous income	10,662	65,316	99,160
Total income	\$528,446	\$1,277,094	\$594,675
Selling and administrative expenses	343,904	408,734	384,614
Interest and expenses	\$772,609	127,692	\$882,304
Depreciation		190,000	

Surplus loss\$588,097 \$550,668 loss\$672,243
* Includes interest charges, the plant expenses and extraordinary charges and depreciation.—V. 120, p. 1884.

Childs Co.—Preferred Stock Offered.

Auerbach, Pollak & Richardson have purchased and sold privately 6,000 shares 7% Preferred stock at 114. The offering does not represent any new financing. The company operates at present 108 restaurants throughout the principal cities of United States and Canada, 53 being located in Greater New York. Gross business for the year 1924 amounted to \$24,675,564 and the net income to \$1,808,969, or 5.16 times annual Preferred dividend requirement. Dividends have been paid on the Preferred stock without interruption for 26 years. The Preferred stock is followed by 302,403 shares Common stock with a present market value in excess of \$16,000,000. The five-year convertible notes, which at the beginning of 1925 were outstanding to the extent of \$1,980,000, have now been reduced by conversion to \$470,000.—V. 120, p. 2273, 1884.

Columbia Phonograph Co., Inc.—Personnel.

The following directors have been elected: George R. Baker, Mortimer N. Buckner, George L. Burr, Henry C. Cox, William C. Dickerman, William C. Fuhri, Fred W. Shibley, Louis Sterling, H. Mercer Walker and Horatio L. Whitridge.

At the organization meeting of the board these officers were elected: Chairman of the Board, Louis Sterling; President, H. C. Cox; Vice-President, W. C. Fuhri; Secretary and Treasurer, F. J. Ames.—V. 120, p. 2406.

Commonwealth Shoe & Leather Co. (Mass.)—Stock.

The company has voted to increase its capital from 12,000 shares of 1st Pref. Class "A" stock, 8,000 shares of 1st Pref. Class "B" stock and 20,000 shares of Common stock, all of no par, by an additional issue of 20,000 shares of industrial partnership stock. This latter stock is to be issued from time to time to officers of the corporation for services rendered. This stock is to be paid for out of net profits at the rate of \$100 a share.

(John T.) Connor Co., Boston.—Sales.

Period Ended May 30—	1925.	1924.	Increase.
Four weeks	\$1,149,335	\$1,224,227	\$74,892
Nine weeks	2,666,048	2,802,963	136,915

During May, the company opened 15 new stores and is now operating 548 stores.—V. 120, p. 2406.

Consolidated Coppermines Corp.—Bal. Sheet Dec. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Property & equip.	6,718,908	6,657,553	Capital stock	6,152,752	5,947,973
Def'd development	3,520,310	3,319,406	*Vendors	229,793	430,427
Investments	149,296	148,886	Current liabilities	94,645	33,027
Current assets	474,781	672,086	Deferred liabilities	9,733	9,212
Treasury stock	35,167	35,167	Res. for depletion	354,663	354,663
Deferred accts.	3,180	5,531	Paid in surplus	4,060,054	4,063,325
Total	10,901,642	10,838,628	Total	10,901,642	10,838,628

* Stock to be issued for property acquired.—V. 118, p. 2185.

Copper Range Co.—Annual Report.

Calendar Years—	1924.	1923.	1922.	1921.
Copper produced (lbs.)	25,109,175	23,571,360	29,029,474	32,669,738
Proceeds	\$3,455,575	\$3,490,566	\$4,129,538	\$4,324,638
Interest, &c., received	196,910	197,197	140,883	132,667
Gross income	\$3,652,485	\$3,687,763	\$4,270,422	\$4,457,305
Net after expenses, &c.	\$574,480	\$582,746	\$699,847	\$471,873
Surplus earnings of Copper Range RR. Co.	Cr. 44,951	Cr. 34,807	Cr. 77,094	Cr. 126,801
Deduct Champion net.	354,638	369,435	445,258	363,489
Deprec. and depletion	740,893	711,543		
Tri-m't shut-down exp.		107,321		
Dividends	394,727	394,422	394,422	
Balance deficit	\$870,828	\$965,167	\$62,739	sur235,185

—V. 120, p. 1885.

Dome Mines, Ltd.—Gold Production.

Month of	May.	April.	March.	February.	January.
Gold prod. (value)	\$361,165	\$354,972	\$356,084	\$345,478	\$351,301

—V. 120, p. 2153, 2407.

Draper Corp., Hopedale, Mass.—Smaller Dividend.

The directors have declared a quarterly dividend of \$2 a share, payable July 1 to holders of record June 6. In previous quarters disbursements of \$3 a share were made on this issue. This is in accordance with the policy of the company as announced last March. See V. 120, p. 1209, 1334.

Dumbarton Road Realty Corp., Detroit.—Bonds Offered.

Fidelity Trust Co., Detroit, is offering at par and int. \$250,000 6% 1st Mtge. Serial Sinking Fund bonds.

Dated April 1 1925; due serially April 1926-1930. Principal and int. (A. & O.) payable at the Fidelity Trust Co., Detroit, Mich., trustee, with-out deduction for the normal Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on any int. date upon 30 days' notice at the following prices for the various maturities: 1926, 100; 1927, 100½; 1928, 101; 1929, 101½; 1930, 102.

These bonds are secured by a closed first mortgage on the fee of 1,554 feet fronting on Dumbarton Road and 52,716 sq. ft. fronting on Grand River fronting on Dumbarton Road and 52,716 sq. ft. fronting on Grand River Ave. Of this property 833.37 ft. have been sold for \$276,150 and contracts amounting to a balance due of \$242,260 have been assigned to the Fidelity Trust Co., trustee, for collection. These contract balances fall due this year. The sale price of property sold has in every case been in excess of the appraised value.

Moneys due from contracts for the year 1925 amount to \$242,260, which is more than 16 times the greatest annual int. charges of this issue.

Davison Chemical Co.—Annual Report.—

[Including Davison Sulphur & Phosphate Co.]

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	\$366,943	\$2,081,811	\$240,421	\$530,961
Administration expenses	189,712	271,499	191,420	253,540
Interest & discount	156,159	304,355	305,917	345,672
Reserve for depreciation	189,680	193,775	205,754	167,338
Other reserves, &c.	18,621	88,591	39,862	176,351
Non-op. exp. (Cuban mines)	28,013	—	—	—
Prem., disc., &c. in connect'n with retire. of 8% deb.	284,605	—	—	—

Balance deficit.....\$499,847sur\$1223,591 \$502,532 \$411,938
* As follows: Gross profit from manufacturing and trading operations, \$15,278 and profit from sale of 79,950 shares of the Silica Gel Corp. at \$25 a share, \$2,066,533. * Includes \$37,698 non-operating expenditures, Cuban mines, and \$36,444 items applicable to prior periods.

C Consolidated Balance Sheet Dec. 31.

[Incl. Davison Chemical Co. and Davison Sulphur & Phosphate Co.]

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Real estate, bldgs., &c. (In Mary'd)	7,316,639	7,297,406	Capital stock	9,057,108	8,338,214
Tugs and barges	581,451	581,021	Davison S. & P. Co. 1st M. 68	774,000	774,000
Exp. for phos. rock property in Fla.	554,672	553,848	8% debentures	—	1,750,000
Cuban property	8,302,214	8,302,214	2-year 6% note	—	300,000
Curtis Bay RR Co. advances	399,273	377,820	U.S. Ship. Bd. notes	—	119,003
Investments	2,000	2,000	Demand loans pay	—	807,500
Silica Gel Corp. stk.	4,616,250	4,616,250	Notes pay	1,665,000	1,750,000
Cash	699,590	243,808	Tr. accept. pay	79,800	175,116
Accts. receivable	361,272	336,715	Accts. payable	241,945	215,218
Due fr. underwrit's	—	1,998,750	Accruals payable	—	109,946
Sil. Gel Corp. adv.	480,584	658,106	Def. credit items	—	2,921
Accruals receivable	—	1,998	Deprec'n reserve	1,144,278	860,977
Inventories	658,712	802,650	Res. for cont.	321,983	336,031
S. F. 6% bonds	549	679	Surplus:	—	—
Def. charges, &c.	24,061	149,647	Val. of ore bl. out	4,423,772	4,423,772

Total (ea. side) 23,997,264 25,916,912
Note.—The above statement does not include contingent liabilities on account of trade notes receivable discounted amounting to 218,919.

* After giving effect to the sale in Jan. 1925 of 16,300 shares of Davison Chemical Capital stock.

a Voting trust certificates, representing 184,650 shares of Common stock of the Silica Gel Corp. without par value at \$25 per share. b Proceeds of sale of voting trust certificates representing 79,950 shares of the Silica Gel Corp. stock sold Dec. 31 1923 (V. 118, p. 315). c Capital stock represented by 235,000 shares without par value. d Called for redemption on or before Aug. 1 1924 from proceeds of sale of 79,950 shares of stock of the Silica Gel Corp. e To banks only. f Incl. other notes payable. g Incl. reserves for Federal taxes.

The Voting Trust Agreement under which the Davison Chemical Co.'s stock was deposited expired May 31 1925.—V. 120, p. 1209.

Dominion Textile Co., Limited.—Report.—

Years End. Mar. 31—	1924-25.	1923-24.	1921-22.	1920-21.
Profits	\$1,684,909	\$1,604,607	\$1,768,861	\$1,780,988
Interest received	263,760	162,292	138,376	150,027
Total income	\$1,948,669	\$1,767,529	\$1,907,237	\$1,931,012
Bond int., rentals, &c.	637,812	659,513	750,286	555,775
Welfare	—	—	—	45,420
Bad debts	—	42,081	50,000	110,425
Preferred dividends	135,842	135,842	135,842	135,842
Com. divs.	900,000	900,000	600,000	500,000
Surplus	\$275,015	\$30,092	\$371,109	\$583,548
Previous surplus	5,390,002	5,359,910	4,636,591	4,053,044

Prof. & loss balance.....\$5,665,017 \$5,390,002 \$5,007,700 \$4,636,591

* Including pension fund provision.
Note.—No financial statement was issued to the stockholders in 1923 subsequent to split up of the company's shares. Hence the comparison of the year 1923-24 with 1921-22.—V. 120, p. 2820, 14.

East Butte Copper Mining Co.—Earnings.—

Calendar Years—	1924.	1923.	1922.	1921.
Tons ore mined	74,044	94,669	100,827	87,469
Copper produced (lbs.)	7,140,220	13,674,932	12,347,178	17,766,017
Silver produced (ozs.)	257,026	776,705	542,650	508,680
Gold produced (ozs.)	519	6,801	6,567	900
Gross income	\$1,213,785	\$2,828,643	\$2,398,845	\$2,431,638
Total costs	1,359,121	2,890,309	2,519,275	2,229,803
Balance, deficit	\$145,336	\$61,666	\$120,430sur	\$201,835
Depreciation	2,684	1,646	1,134	27,942
Explorations	13,373	29,808	12,779	23,121
Net deficit	\$161,393	\$93,120	\$134,343sur	\$150,772

—V. 120, p. 709.

18-20 East Forty-first Street Building (Twenty East 41st Street Corp.), N. Y. City.—Bonds Offered.—

Hoagland, Allum & Co., New York, are offering at 100 and int. \$1,200,000 1st Mtge. 6% Sinking Fund 15-Year gold loan.
Dated June 1 1925; due June 1 1940. Legal for the investment of trust funds under the laws of the State of New York. Principal and int. (J. & D.) payable at Manufacturers Trust Co., New York, trustee. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on any int. date on 30 days' notice at 103 and int. during the first 5 years, at 102 and int. during the second 5 years and at 101 and int. thereafter. Penna. 4 mills tax, Conn. 4 mills tax, Calif. 4 mills tax, Maryland 4½ mills tax, Kentucky 5 mills tax, District of Columbia 5 mills tax, Mich. 5 mills tax, Virginia 5½ mills tax and Mass. 6% income tax refundable. Interest payable without deduction of the normal Federal income tax up to 2%.

Property.—The building is one of the best located office buildings in New York City; situated in the heart of the shopping, hotel, club and up-town financial districts, a few steps from the main entrance to the Public Library, two blocks from Grand Central Terminal, Biltmore and Belmont hotels and one block from 42d St. and 5th Ave., said to be the "busiest corner in the world."

The building, 20 stories and basement, constructed of steel and concrete with stone and white terra cotta exterior, occupies approximately 5,000 sq. ft. of land, was completed in 1914, and contains a net rentable area of 69,217 sq. ft., 100% of which is leased to 65 tenants representative of over 25 different professional and business activities.

Security.—This loan will be secured by first mortgage on the land and building, owned in fee simple, valued, according to recent independent appraisals, by J. Romaine Brown Co. and W. Albert Pease Jr., at \$1,825,000 and \$1,800,000, respectively.

Earnings.—Leases now in force, less operating expenses and taxes for the year ended April 30 1925, show net income applicable to principal and interest on this loan of \$135,790, or approximately twice the maximum annual interest charges.

Sinking Fund.—The mortgage will provide for deposits with the trustee of \$72,000 annually in quarterly installments, commencing Sept. 1 1925, for the payment of interest, and of \$97,000 annually in quarterly installments commencing June 1 1927, for the payment of interest and the reduction of principal. Securities shall be called for this sinking fund at prices as above noted if not purchasable in the open market at or below these figures. This sinking fund will, it is estimated, reduce the amount of the loan approximately \$500,000 by maturity.

Elk Horn Coal Corp.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Earnings (all sources)	\$3,840,136	\$4,689,375	\$3,443,877	\$2,195,158
Oper. exp., taxes, &c.	3,100,886	3,795,500	2,815,872	1,881,025
Depreciation, &c.	309,961	323,265	323,219	287,928
Net earnings	\$429,288	\$570,610	\$304,786	\$26,205
Fixed charges	390,843	402,309	404,692	407,195
Preferred divs.	—	(1¼)98,988	(6)395,952	(6)395,952

Balance, surplus.....\$38,445 \$69,313 def\$495,858 def\$776,942
—V. 118, p. 1525.

Fair Co., Louisville, Miss.—Bonds Offered.—A. K. Tigrett & Co., Memphis, are offering at par and int. \$150,000 6% 1st Mtge. Serial Gold bonds. Dated April 15 1925, due April 1926-1935. Denom. \$1,000, \$500, \$100. Prin. and int. (A. & O.) payable at Capital National Bank, Jackson, Miss., or A. K. Tigrett & Co., Memphis.

Company.—The Fair Brothers, who own the Fair Co., a partnership, have been in the lumber industry and merchandising business for 20 years. Business consists of the manufacturing of pine and hardwood lumber, cross ties, and general merchandise. Saw mill plant has a capacity of 60,000 feet per day, planing mill 100,000 feet per day.

Purpose.—To clear up all outstanding indebtedness to banks and to provide additional working capital.

Foster & Kleiser Co.—Annual Report.—

Years Ended Mar. 31	1925.	1924.	1923.	1922.
Gross income	\$7,037,940	\$5,816,752	\$4,210,470	\$3,846,466
Net profits	\$1,275,467	\$668,566	\$615,568	\$409,185

After providing for payment of Federal taxes, earnings for the year ended Mar. 31 1925 were more than 7 times the dividend requirements on the \$2,000,000 7% pref. stock outstanding. After providing for payment of pref. stock dividends the balance amounted to \$1.71 per share on the 574,675 shares of common stock, both A and B, outstanding. Within the year ending May 15 1925 a dividend of \$1 per share was paid to each and every holder of class A & class B common stock.—V. 117, p. 1668.

Foundation Co., New York.—New Business, &c.—

President John W. Doty is quoted as saying: "Our new business for the first 6 months will be a great deal better than in the corresponding period last year. Earnings will also be much better. The first and second quarters of our business year are generally rather poor but second quarter earnings this year will show substantial improvement over the first quarter."

"We are doing business in 14 countries and are not showing a loss in any. Out total indebtedness for all outside construction amounts to less than \$100,000. There is no funded debt, no Preferred stock and only 90,000 shares of Common stock, on which we are paying 8%. Cash in bank totals \$1,600,000. The operating company has closed \$11,000,000 worth of new business since Jan. 1. We expect to do a good business abroad this year. Earnings and new business should greatly exceed last year's record."—V. 120, p. 2688.

Fox Film Corp.—235% Stock Dividend—Rights, &c.—

The directors have declared a 235% stock dividend, 200% to stockholders and 35% to leading employees who have contributed to the company's success. The dividend is payable in Class "A" Common stock without par value and is incident to the complete recapitalization of the company.

Holders of the present Common stock have been given the right to subscribe for 165,000 shares of additional Class "A" Common stock at \$43 a share, on the basis of 1.65 new shares for each share now held. These subscriptions will be received by the Bankers Trust Co.

Consolidated Income Account for 52 Weeks Ended Dec. 27 1924.

Rentals & sales: film and literature	\$16,233,329	miscellaneous income	\$558,879	interest and discount earned	\$73,024	total	\$16,865,232
Depreciation on film and literature	—	—	—	—	—	—	7,744,245
Exchange and other expenses	—	—	—	—	—	—	3,272,023
Home office and administration expenses	—	—	—	—	—	—	2,627,463
Advertising	\$392,407	bad debts	\$27,635	total	—	—	420,042
Int. paid & accrued	\$167,139	taxes	\$348,467	total	—	—	515,607
Cost of export, industrial and educational sales	—	—	—	—	—	—	87,449
Depreciation building, equipment, and furn. and fixtures	—	—	—	—	—	—	189,358

Profit from operations 52 weeks to Dec. 27 1924.....\$2,009,044
Compare V. 120, p. 2821.

Freeman Dairy Co., Flint, Mich.—Bonds Offered.—

Hayden, Van Atter & Co. and H. W. Noble & Co., Detroit, are offering at 100 and int. \$375,000 1st (Closed) Mtge. 6½% Sinking Fund Gold bonds.

Dated May 1 1925, due May 1 1935. Free from State and city taxes in Michigan. Interest payable M. & N. without deduction of normal Federal income tax, not in excess of 2%. Denom. \$1,000 and \$500 c*. Red. all or part on 30 days' notice on any int. date up to and incl. May 1 1931 at 102½ and int. up to and incl. May 1 1934, at 102 and int. from May 1 1934, to maturity at 101 and int. Detroit Trust Co., Detroit, trustee; Bankers Trust Co., Flint, co-trustee.

Capitalization—	Authorized.	Outstanding.
1st Mtge. Sinking Fund Gold bonds	\$375,000	\$375,000
Preferred stock	150,000	150,000
Common stock	750,000	673,900

Company.—A Michigan corporation. Is the third largest, and one of the oldest dairy product organizations in Michigan. Present company, which was incorp. in 1913, is engaged in every department of the dairy business, including the distribution of milk in Flint, the manufacture and distribution of ice cream and ice cream mix, the preparation of a special grade of condensed milk for bakers, and the manufacture of butter and other dairy products. Company also owns the only cold storage plant in Flint. The plant is of modern design and is leased under very favorable contract, thereby assuring the company of satisfactory earnings from this source.

Security.—Secured by a first mortgage upon entire properties now or hereafter owned. These properties have a net sound value, as appraised Jan. 1 1925, of \$866,517, or over \$2,300 for each \$1,000 bond.

Earnings.—Net earnings for 1924, available for interest, but before Federal taxes and depreciation, were \$239,531, or over 9½ times the annual interest requirements of the bonds. Such earnings for the past five years have averaged \$177,145, or over 7½ times the annual interest charges. Since incorporation, company has never failed to make a profit, and constant expansion of the company's business has resulted in increased earnings each year.

Sinking Fund.—Trust deed will provide for a sinking fund, commencing Oct. 1926, under the provisions of which a minimum of \$30,000 par value of bonds must be retired each year until maturity, either by purchase at not exceeding the current redemption price, or by the call of bonds by lot by the trustee.

Purpose.—Proceeds will be used in the general expansion of the company's business, to provide additional working capital, to retire existing bank loans and to furnish mechanical refrigeration to additional dealers.

Goodyear Tire & Rubber Co., Akron, O.—Dividend.—

The directors have declared a dividend (No. 2) of 1¼% on the 7% Pref. stock, payable July 15 to holders of record June 20. An initial distribution of like amount was made on the 7% Pref. stock on April 15 last (see V. 120, p. 1335).—V. 120, p. 2275.

(F. & W.) Grand 5-10-25-Cent Stores, Inc.—Sales.—

1925—May—1924.	Increase.	1925—5 Mos.—1924.	Increase.
\$557,430	\$453,605	\$103,825	\$2,620,971
—V. 120, p. 2408, 1887.		\$2,304,348	\$316,623

General Refractories Co.—Balance Sheet.—

Assets—	Mar. 31 '25.	Dec. 31 '24.	Liabilities—	Mar. 31 '25.	Dec. 31 '24.
Real est., bldgs., &c.	15,389,293	15,329,842	Capital & surplus	14,470,970	14,260,867
Patents, at cost	10,500	10,500	M. due Dec. 30 '26	75,000	75,000
Cash	226,791	328,004	1st Mtge. 6a, 1952	3,866,500	3,866,500
Bills receivable	150,512	1,353,188	Bills payable	1,400,000	1,288,934
Accts. receivable	1,354,384	—	Accts. payable	177,330	175,550
Inventories	2,734,010	2,519,491	Accrued accounts	247,062	259,966
Accrued interest	5,971	1,796	Div. payable	112,500	112,271
Loans & advances	10,004	1,500	Federal inc. taxes	17,715	—
Miscell. investm'ts	54,806	55,138	Res. for Fed. inc. tax	45,924	39,461
Deferred accounts	508,706	510,016	Rental due sub. RR	32,150	31,100
Dep. with trustee	172	173			

Total 20,445,152 20,109,648 Total 20,445,152 20,109,648
 * Capital stock of no par value: Authorized and outstanding, 225,000 shares. a Including accrued interest on bonds \$38,665.—V. 120, p. 2555, 1754.

(G. A.) Gray Co., Cincinnati, O.—Notes Offered.—Fifth-Third National Bank, Cincinnati, are offering at prices to yield from 5.45% to 6%, according to maturity, \$360,000 6% Serial Gold notes.

Dated March 1 1925, due annually March 1 1927 to 1938. Denom. \$500 and \$1,000. Prin. and int. (M. & S.) payable at Union Trust Co., Cincinnati, trustee. Red. all or part on any int. date on 4 weeks' notice at 100 and int. plus 1/2% premium for each unexpired year or fraction thereof, but not to exceed 105.

Company.—Organized in 1881 and incorp. in Ohio June 11 1886. The metal planer, which this company manufactures, ranks among the oldest and most important of the fundamental machine tools. "Gray" planers are made in sizes to cover the field of the greatest demand, ranging from a 24-inch planer weighing 6,000 lbs., to a 96-inch planer weighing over 100,000 lbs. Company is a complete unit, owning its own foundry as well as machine shops.

Purpose.—Proceeds will be used to help finance the purchase of the land and the erection thereon of a new shop costing approximately \$450,000. This first unit will give not only the floor space required, but also the increased crane capacity and other manufacturing facilities for building new improved planers with utmost economy and efficiency.

Capitalization Dec. 31 1924 (After This Financing). \$360,000

6% Preferred stock 134,100
 * Common stock, 1,600 shares of no par value representing 716,730
 * Note.—Of the above amount, \$556,730 represents earned surplus, leaving a balance of \$160,000 representing paid-in capital.

Earnings.—Net earnings for the past 6 years ending Dec. 31 1924, after depreciation but before Federal income taxes, have averaged 5.61 times the interest charges on this \$360,000 issue of notes.

Great Atlantic & Pacific Tea Co.—Forms New Maryland Company to Facilitate New Employees' Ownership Plan.—

With more than \$352,000,000 a year passing over the counters of its 12,000 stores throughout the country, the company announces a plan whereby its employees may share in the profits through ownership of its Common stock. Employees who have been in the employ of the company for 5 years will now be allowed to subscribe to Common stock to 10% of their wages for the past year, and those in the employ over one year to Preferred stock to 10% of their annual wages.

The company pursues the most progressive lines in large businesses today, namely, that the closer relationship between capital and labor is prevalent, and, with this end in view, stock that formerly was very closely held by the family of the founder of the business will be distributed among the employees on a partial-payment plan; to facilitate this, a Maryland corporation has been formed that will hold the stock of the operating companies.

The company does the largest cash business in the world. It extends no credit and its volume of gross sales now surpasses that of any of the country's chain stores or mail-order houses.

The business was founded in 1859 and had its inception in a single store in that year in New York City. To-day the company operates over 12,000 stores, employing over 35,000 people.

Coincident with the important change in the company's financial policy, a new plan of operation has been instituted to take care of further expansion which, when established, should run the total sales for the current year to well over \$420,000,000.

On March 1 the business was divided into five divisions, designated as the New England, Eastern, Central, Southern and Middle Western divisions. Each division will have its own officers and directors.

The company owns and operates 27 warehouses. These have manufacturing, packing and coffee-roasting departments. In 14 cities are also located the company's own bakeries.

The company owns factories and canneries located at Brockport, N. Y.; Felton, Del.; West Bend, Wis., and Brooklyn, N. Y. The company owns cheese-packing and storage plants at Cuba, N. Y., and at Green Bay, Wis., and 3 salmon fisheries and canneries in Alaska. At West Bend, Wis., the company owns the largest single evaporated-milk condenser in the world.

Tremendous quantities of food pass over the counters of A & P stores. In one year coffee sales total 67 million pounds; flour sales, 225 million pounds; butter sales, 75 million pounds; egg sales, 39 million dozen; sugar, 385 million pounds; potato sales, 504 million pounds; milk sales, 90 million cans.

The A & P "Red Front" stores in the Metropolitan section come under the Eastern division, which includes the New York, Brooklyn, Newark and Paterson districts. The officers and directors of this division are: Robert B. Smith, Pres.; John A. Hartford, 1st V.-Pres.; William M. Byrnes, V.-Pres.; Harry J. Southwell, V.-Pres.; Elmer L. Reynolds, V.-Pres.; Alan M. Burtis, Treas. & Sec.; J. A. Fogarty, A. B. McCormick.—V. 120, p. 2555.

Sales 1924. 1923. 1922. 1921.
 \$352,093,342 \$302,888,369 \$246,940,873 \$202,433,531

(M. A.) Hanna Co., Cleveland.—Defers Dividend on 2d Conv. Pref. 8% Cumul. Stock—Earnings, &c.—

The directors on June 2 decided to defer payment of the usual quarterly dividend of 2% due at this time on the 2d Conv. Pref. 8% Cumul. stock. The regular quarterly dividend of 1 1/4% on the 7% Cumul. Pref. stock was declared payable June 20 to holders of record June 10.

Consolidated Income Account for Quarter Ended March 31 1925.

Operating loss \$102,687
 Interest, \$104,178; deprec. and depletion, \$206,782; total 310,960

Net corporate loss \$413,647

Minority stockholders proportion 100,496

Deficit \$313,150

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Property accts.	25,396,945	25,536,550	7% 1st Pref. stk.	11,620,000	11,620,000
Cash	604,232	1,175,295	8% 2d Conv. Pref.	—	—
U. S. Liberty bds.	100,000	900,000	Stock	2,594,800	2,594,800
Due fr. customers	3,589,647	3,527,825	Common stock	12,000,000	12,000,000
Current advances	2,279,862	1,023,117	Stock of cos. not owned	3,206,722	3,274,442
Miscel. accounts	442,623	174,610	Funded debt	7,000,000	7,014,000
Inventories	10,145,665	10,516,041	Notes payable	4,600,000	—
Miscel. advances	1,330,011	1,279,066	Accts. payable	2,911,610	4,665,245
Sink. fund deposits	367,218	—	Accrued taxes	188,355	411,058
Securities owned	3,862,641	3,790,371	Other acer. liabils.	265,796	174,717
Securs. held under leasehold	424,167	424,167	Long-term liabls.	1,944,228	1,944,228
Advanced mining royalties	530,239	489,939	Miscel. reserves	451,047	435,889
Prepaid expenses	704,213	276,261	Gen. conting. res.	742,147	660,986
			Surplus Hanna Co.	1,969,328	4,061,555
			do applic. to other stock	—	—
Tot. (each side)	49,410,247	49,480,460		def83,786	631,540

* After deducting \$11,679,842 depreciation, depletion and obsolescence.
 * Common stock auth., 500,000 shares, no par value, issued 282,844 declared Common capital, \$12,000,000.

The usual income account was given in V. 120, p. 1887.

Harriman Building, N. Y. City.—Bonds Sold.—P. W. Chapman & Co., Inc., have sold at 100 and int. \$5,250,000 1st (Closed) Mtge. 6% Sinking Fund Gold Loan.

Dated July 1 1925, due July 1 1958. Prin. and int. (J. & J.) payable at New York Trust Co., New York, trustee. Denom. \$1,000 and \$500 e*. Red. in part for sinking fund purposes on any int. date upon 30 days' notice to and incl. July 1 1936, at 103 and int.; thereafter to and incl. July 1 1947 at 102 and int.; thereafter to and incl. Jan. 1 1958 at 101 and int. Red. as a whole on any int. date upon 30 days' notice at 101 and int. Int. payable without deduction of any Federal income tax not in excess of 2%. Refund of the Pennsylvania, Connecticut, Kansas and California taxes not to exceed 4 mills, Maryland 4 1/2 mills tax, Kentucky and District of Columbia 5 mills tax, Michigan 5 mills exemption tax, Virginia 5 1/2 mills tax, and Massachusetts income tax not to exceed 6%.

Building.—The Harriman Bldg., a 33-story office building, will occupy the northeast corner of Fifth Ave. and 44th St., N. Y. City, in the Grand Central and 42d St. section. The building upon completion will be designed for office and banking purposes with stores on the entire street level.

Security.—This loan will be secured by a closed first mortgage on the land and building owned in fee, the plot extending approximately 95.5 ft. on Fifth Ave. and 140.0 ft. on 44th St., having a total ground area of over 12,558 sq. ft.

The property has been independently appraised as having a value upon completion in excess of \$8,650,000, making this loan less than a 6 1/2% mtge.

Earnings.—The building will have a total net rentable area of approximately 215,793 sq. ft., all of which will be particularly well adapted for office and business purposes. The design of the building, affording exceptionally favorable light conditions will contribute to the rentability of space and will tend to supply the constant demand for high grade banking, office and store space in this section of New York City. Independent experts estimate the annual net earnings available for payment of interest after deducting operating expenses, maintenance, insurance and taxes to be not less than \$885,000, or over 2.8 times maximum annual interest charges on this loan.

Legal for Trust Funds.—Legal for the investment of trust funds under the laws of the State of New York.

Havana Docks Corp.—Bonds Called.—

Certain First Collateral Lien 7% bonds, Series "A," dated July 1 1921, aggregating \$77,500, have been called for redemption July 1 at par and interest, at the Old Colony Trust Co., trustee, 17 Court St., Boston, Mass.—V. 119, p. 2653.

Holland-St. Louis Sugar Co.—Annual Report—Year Ended April 30 1925.

Surplus as of April 30 1924 \$76,028

Net income, year ending April 30 1925 596,947

Total surplus \$672,976

Cash dividends paid on Pref. stock for 4 years to April 30 1925 \$35,235

Interest on Federal taxes applicable to years 1919 and 1920 1,811

Premium on \$1,200,000 1st Mtge. 8% Gold bonds redeemed 61,113

Unamortized disc. & exp. on 1st M. 8% Gold bonds redeemed 106,614

Surplus April 30 1925 \$468,203

Balance Sheet April 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
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Fixed assets	\$2,594,520	\$2,649,840	Common stock	\$2,000,000	\$2,000,000
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Cash	433,266	469,542	Preferred stock	125,840	125,840
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Accts. receivable	19,089	20,549	1st Mtge. bonds	750,000	1,250,000
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Interest receivable	408	—	Accounts payable	4,732	24,731
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Inventories	131,822	74,288	Provision for taxes	64,316	88,240
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Exp. inc. & plant	169,703	216,375	Surplus	468,203	76,028
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Prepaid items	12,072	11,178			
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Unamortized bond disc. & expense	52,210	123,066	Tot. (each side)	\$3,413,092	\$3,564,840
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—V. 120, p. 2018, 1754.

Hurley Machine Co., Chicago.—Stock Increased, &c.—

The stockholders on June 2 increased the authorized Common stock from 200,000 share, of no par value to 300,000 shares of no par value.

Consolidated Balance Sheet Dec. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
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Plant equip., &c.	—	—	Common stock	\$5,024,230	\$5,953,391
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less deprec.	\$1,301,726	\$1,490,937	Accounts payable	—	258,195
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Good-will, tr.-mks., & patents	1,593,977	1,542,696	Sund. accts., pay-rolls, &c.	208,874	21,257
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Cash	770,493	369,825	Dividends payable	225,179	175,036
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U. S. Govt. secur. & acer. interest thereon	827,372	928,060	Fed. & other taxes accrued	714,980	174,246
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Notes & accts. rec., less reserve	1,083,083	1,469,660	Other accruals	—	67,436
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Sund. accts. & advs.	37,565	49,448	1st M. Serial bonds	—	99,200
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Inventories	1,204,864	1,138,989	Res. for conting. &c.	371,117	421,934
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Prepaid expenses	26,703	25,471	Contingent liabils.	None	None
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Investments	21,557	32,787			
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Stk. subs. unpaid, officers & empl.	104,040	126,987			
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Sinking funds	—	5,833	Tot. (each side)	\$6,971,379	\$7,180,695
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* Authorized, 300,000 shares of no par value; outstanding, 180,175 shares, valued at the excess of assets over liabilities. y Provision for Federal income tax only.

The usual comparative income account was published in V. 120, p. 1887, 2557.

Independent Oil & Gas Co.—Rights.—

The stockholders of record June 15 will be given the right to subscribe on or before July 6 for additional Capital stock at \$30 per share to the extent of one new share for each 9 shares held.—V. 120, p. 2557, 2018.

Indian Refining Co.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
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Profit from oper.	\$488,179	loss \$185,041	loss \$402,538	loss \$355,717
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Profit on sale of capital assets	2,089,945	—	—	—
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Total profits	\$2,578,125	loss \$185,041	loss \$402,538	loss \$355,717
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Deduct—Interest paid	143,069	190,974	226,566	277,991
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Depreciation	833,832	—	—	—
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Amort. of disc. & exp.	40,818	—	—	—
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Pref. divs. (7% p. a.)	\$11,078	\$19,440	\$19,429	\$180,177
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Balance, deficit	sur \$1,549,327	\$2,060,827	\$648,533	\$4,015,285
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Profit and loss, deficit	\$2,582,964	\$4,132,291	\$2,074,464	\$1,422,931
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* Central Refining Co. y Central Refining Co. and Indian Refining Co.—V. 120, p. 2408.

International Shoe Co., St. Louis.—Earnings.—

Five Months Ended April 30—	1925.	1924.	1923.
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Net sales	\$45,449,686	\$44,388,886	\$44,134,860
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Cost, exp., deprec., &c., less other inc	39,572,913	38,504,558	39,008,718
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Interest	—	126,456	170,421
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Federal taxes	863,694	865,617	601,471
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Preferred dividends	623,000	620,887	622,238
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Common dividends	2,300,000	1,539,150	1,143,772
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Surplus	\$2,090,079	\$2,432,218	\$2,588,189
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—V. 120, p. 710, 204.

Jewel Tea Co., Inc.—Sales.—

First 20 Weeks of Year—	1925.	1924.	Increase.
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Sales	\$5,430,280	\$5,271,560	\$158,720
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—V. 120, p. 2409, 1212.

Klots Throwing Co.—Bond Redemption.—

The company has called for payment July 1 at 105 and int., \$119,000 of its 1st & Coll. Trust 7% bonds, due Dec. 1 1933, at the Bankers Trust Co., N. Y. City. See also V. 118, p. 1019.

(B. B. & R.) Knight, Inc.—Receivership.—

G. Edward Buxton of Providence, V.-Pres. & Treas. of the company, was appointed temporary receiver May 29 upon petition of Archibald

C. Gayton of Warwick, a Preferred stockholder. The Court's decree provides for continuation of the operation of the various plants by the receiver, and notices that the mills will continue to operate under the same management were posted Monday in the Centreville, Arctic, Royal, Grant, Nottingham and White Rock mills and at the Pontiac Bleachery of the company.

An attachment for \$5,140,000 against the property of the company was granted May 29 by Supreme Court Justice Lydon at New York, after the Consolidated Textile Corp., which has the claim, had notified the Mechanics & Metals National Bank to take such action as was necessary to enforce collection. The claim represents demand notes made by the Knight company to the Consolidated Textile Corp. in 1922.—V. 120, p. 1755, 1212.

(S. S.) Kresge Co.—May Sales.—
1925—May—1924. Increase. 1925—5 Mos.—1924. Increase.
\$7,837,554 \$7,157,494 \$680,060 \$36,616,059 \$32,858,165 \$3,747,894
—V. 120, p. 2557, 2409.

(S. H.) Kress & Co.—May Sales.—
1925. 1924. Increase.
Month of May \$3,545,384 \$3,017,061 \$528,323
5 months ended May 31 15,897,431 13,258,010 2,639,421
—V. 120, p. 2409, 1888.

(Fried.) Krupp, Ltd. (Fried. Krupp Aktiengesellschaft), Essen, Germany.—Definitive Notes Ready.—

Interim receipts for 7% 5-Year Merchandise Secured Gold Dollar notes, due Dec. 15 1929, may now be exchanged for definitive notes at the office of Goldman, Sachs & Co., fiscal agents for the loan, 30 Pine St., N. Y. City. See offering in V. 120, p. 92.

Lawyers Mortgage Co., N. Y.—To Increase Stock, &c.—
The stockholders will vote Aug. 5 on increasing the authorized capital stock from \$7,500,000 to \$9,000,000.

It is proposed that stockholders of record Aug. 15 shall have the right to subscribe on or before Oct. 1 for one share of the additional stock for each five shares held at \$100 a share. No change is contemplated in the present dividend rate of 10% per annum, payable quarterly.—V. 120, p. 216.

(P.) Lyall & Sons Construction Co., Ltd.—Report.—
Years Ended Mar. 31 1924-25. 1923-24. 1922-23. 1921-22.
Earnings \$260,121 \$210,698 \$161,097 \$240,738
Bond interest 40,574 43,260 46,586 50,318
Sinking fund 71,200 67,200 63,400 59,800
Preferred dividends 91,000 91,000 91,000 91,000
Common dividends 122,500
Balance \$57,346 \$9,238 def\$39,889 def\$82,880
Previous surplus 358,570 349,331 389,219 472,099
Profit and bal., sur. \$415,916 \$358,570 \$349,331 \$389,219
—V. 118, p. 2833.

Lyon & Healy, Inc.—Notes Offered.—First Trust & Savings Bank and Mitchell, Hutchins & Co., Inc., Chicago, are offering at prices ranging from 100 and int. to 101.64 and int., to yield from 5% to 6%, according to maturity, \$2,200,000 6% Serial Gold notes.

Dated June 1 1925, due serially June 1 1926 to 1935. Principal and interest (J. & D.) payable at First Trust & Savings Bank, Chicago, trustee, without deduction for Federal normal income tax not in excess of 2%. Denom. \$1,000 and \$500 c*. Red. on any int. date upon 30 days' notice up to and including June 1 1930, at 103 and int. decreasing 1/4 of 1% for each year or part thereof, thereafter.

Data From Letter of Marquette A. Healy, President of the Company.
History & Business.—This business has been in continuous existence under the Lyon & Healy name in Chicago since 1864. Company distributes at retail in the Chicago district, and at wholesale throughout the country, "everything known in music"; it has over 30,000 customers and operates the largest music store in the world, handling all classes of musical instruments and music compositions. The Lyon & Healy harp, which they manufacture, is known the world over, as are also the Washburn stringed instruments.

Security.—Notes are the direct obligation of company, and will be issued under a trust agreement, whereby the company will assign and transfer to the trustee, \$2,200,000 customers' installment notes which are issued against merchandise sold in the ordinary course of business and (or) dealers' notes, cash, United States Government obligations, bankers' acceptances.

Company agrees to maintain \$2,200,000 customers' installment notes and (or) dealers' notes, cash, United States Government obligations, bankers' acceptances, until \$500,000 of these serial gold notes have been retired, and upon any further payment the company will have the right to reduce the amount of installment notes, &c., by an amount equal to the amount of gold notes paid thereafter, thus providing an increasing equity for the remaining notes outstanding.

Earnings.—Net earnings for the 8-year period, 1917 to 1924, inclusive, after all charges except Federal income taxes, have averaged \$701,499, or 5.3 times annual interest charges of \$132,000 on this issue of notes. The stability of the business is evidenced by the fact that the company has shown a profit in each of its 61 years of continuous operation.

Assets.—Financial statement as of March 31 1925, reflecting this financing, shows current assets of \$4,660,222, compared with current liabilities of \$713,444.

Capitalization.—Stockholders have ratified the formation of new company to take over the assets of the present organization. The new corporation is capitalized as follows: \$2,209 of 6% notes (above), \$2,000,000 7% Cumul. Preferred stock and 200,000 shares of \$5 par value Common stock, all of the stock being held closely by officials of the company.

The directors have voted to retire the outstanding Preferred stock of the old company at 110 and dividends.—V. 120, p. 1212.

MacAndrews & Forbes Co.—Annual Report.—

Calendar Years—
1924. 1923. 1922. 1921.
*Net earnings \$1,232,151 \$1,307,744 \$1,153,023 \$783,988
*Reserve trans. 502,027
Total \$1,232,151 \$1,809,771 \$1,153,023 \$783,988
Prof. dividends (6%) \$145,702 \$152,075 \$165,834 \$168,936
Common (cash) divs. 1,162,000 1,216,335 899,508 599,672

Balance, surplus, def\$75,551 \$241,362 \$87,681 \$15,381
Profit and loss surplus Dec. 31 1924, \$2,314,762.

* Reserves transferred to surplus. * Total net earnings from sale of

licorice, dyewoods, box boards, wall boards, &c., after deducting all charges, expenses, &c., and provision for income tax.—V. 119, p. 2889.

McCord Radiator & Mfg. Co.—Stock Sold.—McClure,

Jones & Reed and Potter & Co. have sold at \$22 50 per share 30,000 shares Class "B" stock (Voting Trust Cts.), no par value. The sale of these shares does not constitute new financing.

Dividend dates Q.-F. Transfer agent, Bankers Trust Co., New York; registrar, Guaranty Trust Co. of New York. Class "B" stock is entitled to receive dividends of \$2 per share per annum after Class "A" stock has received \$3 per share per annum. 40% of all earnings remaining after these dividends have been paid must be used to retire Class "A" stock by purchase in the market if obtainable at or below \$50 per share and divs. or by call at that price. All additional divs. shall be paid in the ratio of \$3 per share for Class "A" stock to \$2 per share for Class "B" stock. Class "A" stock is preferred as to assets and in the event of liquidation shall be entitled to priority up to \$50 and accumulated divs. per share.

Authorized. Outstanding.
1st Mortgage bonds \$855,967
Class "A" stock (no par value) 50,000 shs. 40,555 shs.
Class "B" stock (no par value) 200,000 shs. 150,000 shs.
* 50 shares held for conversion of "A" stock.

Data From Letter of A. C. McCord, President of the Company.

Company.—Is one of the largest manufacturers of radiators and radiator cores in the United States. It was organized in 1923 to take over the plants

and business of the radiator, gasket and lubricating divisions of the McCord Manufacturing Co., Inc., which had long occupied a leading position in their respective fields.

Company's radiator customers include Dodge, Studebaker, Moon Motors, General Motors Truck, Hupp, Mack, Truck, Yellow Cab and other manufacturers, besides which the company does a large radiator and radiator core replacement business handled by approximately 250 jobbers through distribution of their products outside the automotive industry. The company has just acquired from the National Radiator & Manufacturing Co. all of their equipment and the good-will of their radiator business.

The National Radiator Co. was originally a part of the National Can Co. The latter company was acquired several years ago by Adrian D. Joyce, President of Glidden Co. Later on the can business was sold to the Continental Can Co. The purchase by the McCord was made through Mr. Joyce. The National Co. is supplying the radiators for Paige, Jewett, Packard, Rickenbacker, Vellie and spiral tubing for heating radiators. This volume of business will be added to that of the McCord Co.

Dividends.—The company has paid dividends at the rate of \$3 per share per annum on its Class "A" stock and \$2 per share on Class "B" stock since its organization.

Net Sales and Net Profits Before Federal Taxes (Adjusted for Non-Recurring Charges) of this Business.

Year Ended Dec. 31—	Net Sales.	Net Profit.	Year Ended Dec. 31—	Net Sales.	Net Profit.
1917	\$6,353,040	\$841,954	1921	\$3,752,488	def\$36,921
1918	7,215,751	569,383	1922	5,713,902	1,173,101
1919	7,516,504	663,456	1923	7,043,382	1,067,532
1920	7,417,959	def\$219,948	1924	7,281,142	814,952

Net earnings for the four months of 1925 to April 30 were \$324,821.

Comparative Balance Sheet.

Assets—		Liabilities—	
Apr. 30 '25.	Dec. 31 '24.	Apr. 30 '25.	Dec. 31 '24.
Cash	\$162,965	Accounts payable	\$430,696
Notes & accts. rec.	992,793	Notes payable	202,500
Inventories	1,073,394	Accr. tax, int., &c.	8,679
Sec. dep. with trust	153,200	Dividends payable	125,000
Other assets	22,649	Res. for conting.	47,750
Land, bldgs. & eq.	2,536,802	Funded debt	1,009,167
Deferred assets	301,405	Cap. stk. & surplus	3,359,416
Total	\$5,243,208	Total	\$5,243,208

—V. 120, p. 2019, 966.

McCord Stores Corp.—May Sales—Report.—

1925—May—1924. Increase. 1925—5 Mos.—1924. Increase.
\$2,094,919 \$1,963,172 \$131,747 \$9,868,452 \$8,851,392 \$1,017,060

Income Account for Calendar Years.

	1924.	1923.	1922.	1921.
Sales	\$25,223,344	\$21,367,824	\$17,123,253	\$14,406,404
Cost of sales	17,635,526	14,888,936	11,797,151	10,006,087
Gen. exp., taxes, &c.	5,598,830	4,807,849	4,141,029	3,712,546
y Preferred divs. (7%)	208,516	99,214	66,504	67,333
Common divs. (cash)	x177,916	x104,599	36,731	
Common divs. (stock)	x1,193,680	x1,700,699	(10)852,300(24)1232,567	
Retirem't of Pref. stock		93,832	54,970	54,830

Balance, sur. or def. sur\$408,875 def\$327,305 sur\$174,564 def\$666,959
* On March 1 1924 the company paid 40 cents a share in cash and 5% in Common stock, and on June 2 1924 paid 40 cents in cash and 1% in Common stock on Common and Class "B" Common stocks; and on Sept. 1 and Dec. 1 1924 paid 1% in stock. * During 1923 the old Preferred stock was retired and a new issue of \$3,000,000 sold, but having the same dividend rate. * In 1923 company paid stock dividends amounting to 18%; in addition, a cash dividend of 1%, amounting to \$70,480, was paid on March 1. This is included in the \$104,599 shown above, the balance being cash paid for fractional shares.

Statement for Quarter Ended March 31.

	1925.	1924.	1923.
Sales	\$5,508,812	\$4,801,518	\$4,256,146
Cost of sales	4,048,479	3,541,137	3,116,383
Expenses, taxes, &c.	1,203,496	1,020,869	953,019
Net profit	*\$256,837	*\$239,512	*\$186,744

* After paying \$52,129 cash divs. on Pref. and \$164,545 cash divs. on Common and Class "B" Common stock there was a surplus of \$40,164.

Comparative Balance Sheet.

Assets—		Liabilities—	
Mar. 31 '25	Dec. 31 '24	Mar. 31 '25	Dec. 31 '24
Real estate	2,026,038	7% Cum. Pref. stk	2,979,500
Leaseholds, furniture & fixtures	6,228,780	Original com. stock	300
Stock pur. for empl	114,554	New Com. stock	x11,533,180
Mdse. & supplies	4,778,558	Mtges. & purchase money oblig'ns.	2,791,571
Due from officers and employees	33,133	Bills payable	1,837,950
Accts receivable	122,164	Accts pay. & accr.	560,986
Cash	743,964	Deposits of empl.	30,022
Liberty bonds	135,000	Res. for Fed'l taxes	213,750
Claims agst. ins. cos	162,500	Surplus	1,670,639
Life insurance	2,661		1,631,551
Prepaid items	478,976		
Goodwill	4,000,000	Total (each side)	18,826,328

* Represented by a total of 411,853 shares outstanding of no par value, being 362,024 shares Common and 49,829 shares Class B Common.—V. 120, p. 2822, 2410.

Mack Trucks, Inc.—Declares Regular Dividends.—

The directors have declared the regular quarterly dividends of \$1 50 per share on the Common and \$1 75 per share on the 1st and 2d Pref. stocks, all payable June 30 to holders of record June 15.

The company on June 2 issued the following statement: "When the March dividend was declared it was understood that no consideration was given to the question either of an extra cash dividend or stock dividend on the Common. The same absence of consideration is believed to have obtained at to-day's meeting. The energies of the management and organization and the financial resources of Mack Trucks are fully absorbed in handling the record business which has featured 1925 operations. The co.'s plants for some weeks have been operating at full capacity on sales booked during the first five months. Output is running more than 40% ahead of the corresponding period of 1924. Profits, as might be supposed, are expanding in keeping with the marked increase in shipments. While the margin of profit is somewhat less than in 1924, the great increase in production and shipments has produced earnings at the largest rate in the company's history."—V. 120, p. 2410.

Maxwell Motors Corp.—N. Y. Stock Exchange Suspends

Trading in Class "A" and "B" Shares.—

The Board of Governors of the New York Stock Exchange June 2 ordered the suspension of all trading in the undeposited Class "A" and "B" stocks of the Maxwell Motors Corp. This action was taken at a special meeting of the Governors following which this official statement was issued.

"Because of the small amounts of stock outstanding in Maxwell Motors 'A' and 'B' stocks, the Governing Committee of the New York Stock Exchange rules that trading in said 'A' and 'B' stocks shall be suspended."

Opinion in the financial district after the close of business was that a technical corner existed in the shares.

The holders of either the Class "A" or "B" stocks of the Maxwell Motors Corp. in order to liquidate their accounts, it was explained, would merely have to deposit their securities under the plan by which the assets and good-will of the Maxwell organization will be transferred to the newly organized Chrysler Corporation. By this exchange holders will receive new securities of the Chrysler Corp., or Central Union Trust Co. certificates of deposit representing the Maxwell "B" stocks, which can be easily liquidated.

In the case of the short interest in the Maxwell Motors securities, however, the position is not so favorable. The shorts evidently will have to make a settlement with the interest to whom they sold the stock.—V. 120, p. 2823, 2558.

Midland Steel Products Co.—Extra Dividend.—

The directors have declared an extra dividend of 40 cents on the Common stock and an extra dividend of \$1 per share on the Preferred, in addition to the regular quarterly dividends of \$1 on the Common and \$2 on the Preferred stock, all payable July 1 to holders of record June 15.—V. 120, p. 2156.

(H. H.) Miller Industries Co., Canton, Ohio.—**Bonds Offered.**—Union Trust Co., Cleveland, and First Illinois Co., Aurora, Ill., are offering at 99 and interest, to yield about 6.60%, \$420,000 First (Closed) Mtge. 15-Year 6½% Sinking Fund Gold bonds.

Dated Aug. 1 1924; due Aug. 1 1939. Principal and interest (F. & A.) payable at Geo. D. Harter Bank, Canton, Ohio, trustee, without deduction for normal Federal income tax not to exceed 2%. Company will refund the Penna. 4-mills tax. Denom. \$1,000 and \$500 c*. Redeemable, all or part, on four weeks' notice on any interest date up to and including Aug. 1 1929, at 105 and interest, and thereafter at 105 and interest less ¼% for each succeeding year to and including Aug. 1 1935, and thereafter at 102 and interest until maturity. Mortgage provides for a sinking fund commencing Feb. 1 1926, to retire over 75% of the entire issued by maturity, by purchase at not to exceed the then redemption price or by call.

Company.—Is the outgrowth of the Miller Pasteurizing Co., established in 1901, and has been for years one of the foremost manufacturers of dairy equipment in the country. Among the products which the company manufactures are commercial ice cream freezers, milk bottle fillers, bottle washers and dryers, milk coolers, improved high speed butter churns, automatic holding tanks, milk storage tanks, and pasteurizing equipment. Company was the pioneer in the field of pasteurizing machinery and in addition has developed numerous other types of dairy equipment. The first commercial brine ice cream freezer was developed by Miller, and Miller freezers are now used by over 75% of the leading ice cream manufacturers in the United States. Plant is located at Canton, Ohio.

Net Earnings after Depreciation and Applicable to Interest and Federal Taxes.

	1919.	1920.	1921.	1922.	1923.	1924.
\$86,218	\$190,214	\$60,257	\$136,919	\$150,757	x\$60,289	

x Six months ended June 30, based on a check by Ernst & Ernst without audit.

Purpose.—Proceeds will be used to retire the company's present outstanding indebtedness, to reimburse the treasury for capital expenditures, and to provide additional working capital.

Montgomery Ward & Co., Chicago.—May Sales.—

	1925.	1924.	Increase.
Month of May	\$12,059,534	\$11,085,679	\$973,855
First five months of year	67,994,815	62,686,303	5,308,512

—V. 120, p. 2558, 2278.

New Cornelia Copper Co.—Production.—

Month of—	May.	April.	March.	February.
Copper output (lbs.)	6,691,648	6,335,821	6,489,000	6,063,428

—V. 120, p. 2411, 1756.

Olympia Theatres, Inc., Boston.—Dividends.—

The directors have declared the regular quarterly dividends of \$1 75 a share on the Preferred stock and 50c. a share on the Common stock, both payable July 15 to holders of record July 1. These payments mark the final distribution on these shares as control has passed to the Famous Players-Lasky Corp. under a recent plan of acquisition (see that company in V. 120, p. 2688).—V. 120, p. 2690.

Pacific Burt Co., Ltd.—Report.—

Years end, Mar. 31—	1924-25.	1923-24.	1922-23.	1921-22.
Net profits	\$197,161	\$225,867	\$235,990	\$115,446
Reserve for depreciation	67,707	59,822	42,401	33,720
Other deductions	15,085	16,552	12,552	19,875
Preferred dividends	45,206	45,275	45,500	45,500
Common dividends	39,252	39,189	35,750	13,000
Surplus for year	\$29,911	\$65,024	\$99,787	\$3,369

—V. 119, p. 949.

Packard Motor Car Co.—Extra Dividend of 5%.—

The directors have declared the regular quarterly dividend of 3% and an extra cash dividend of 5% on the outstanding \$23,770,200 Common stock, par \$10, both payable July 31 to holders of record July 15. This brings total cash dividends on the Common paid or to be paid out of earnings for the current fiscal year ending Aug. 31 1925 to 20%, made up of extras totaling 8% and regular dividends totaling 12%. (For dividend record on Common shares from 1909 to 1924, incl., see V. 119, p. 1634.)—V. 120, p. 2824.

Pan American Petroleum & Transport Co.—Elk Hill and Hawaiian Contracts Void.—

Judge McCormick May 28 in the U. S. District Court at Los Angeles handed down a decision in favor of the Federal Government in its suit for the cancellation of the Elk Hills No. 1 naval oil reserve leases and of the contracts for the construction of oil storage facilities for the navy at Pearl Harbor, Hawaii, procured by Edward L. Doheny, the Pan American Petroleum & Transport Co. and the Pan American Petroleum Co. in 1922, when Albert B. Fall was Secretary of the Interior.

This is the first decision in any of the cases growing out of the Senate oil scandal investigation.

The vital clause of Judge McCormick's decision reads as follows: "The plaintiff is entitled to cancellation and annulment of each of the contracts and leases in controversy by reason of the fraud and conspiracy of Secretary Fall and Mr. Doheny, as alleged in the amended bill of complaint and also because each of said contracts and leases is void on account of the illegal and invalid transfer and delegation of power; if it were not for the fraud and conspiracy of Secretary Fall and Mr. Doheny and the unlawful delegation of power in the agreements, the contracts and leases in suit would be authorized."

Frank J. Hogan, counsel for the Pan American Petroleum Co. in the suit won by the Government, made the following statement:

"Judge McCormick's decision is only preliminary to a hearing of the case before the U. S. Circuit Court of Appeals in San Francisco and an ultimate hearing before the U. S. Supreme Court. We look upon this as only the first step in the litigation and not by any means as a decisive one. On the hearing before the Circuit Court of Appeals all of the facts and law in the case will be reviewed by the three Circuit Judges."

"The appeal will be noted about the middle of June, when counsel for the Government and for the Pan American companies meet in Judge McCormick's Court in Los Angeles. It will be argued in San Francisco next fall."

The lease on Naval Oil Reserve No. 1, which Judge McCormick held to be invalid and decreed that the property be returned to Government, is held by Pan American Petroleum Co. of Calif. This is one of the subsidiaries of Pan American Petroleum & Transport Co., which, under the proposed plan of segregation, is to be part of Pan American Western Corp. Pan American Eastern Petroleum Corp., formed by syndicate including Standard Oil of Ind., New York bankers and others, to hold voting control of Pan American Petroleum & Transport Co., will own the Mexican and other Pan American properties, but none of the California properties. Pan American Western is a new company under the proposed plan of segregating Pan American Petroleum & Transport properties to be headed by E. L. Doheny and in which Pan American Petroleum & Transport stockholders are to have stock subscription rights.—V. 120, p. 2411, 2012.

(J. C.) Penney Co., Inc.—May Sales.—

1925—May—	1924.	Increase.	1925—5 Mos.—	1924.	Increase.
\$7,139,948	\$6,144,001	\$995,947	\$28,617,336	\$24,036,818	\$4,580,518

—V. 120, p. 2412, 1891.

Pennock Oil Corp.—Two Dividends of 37½ Cents.—

The directors have declared two regular quarterly dividends of 37½ cents each, payable June 25 and Sept. 25 to holders of record June 15 and Sept. 15, respectively. An initial distribution of like amount was made on March 26 last.—V. 120, p. 2691.

Pet Milk Co.—Temporary Certificates Ready.—

Interim receipts for 7% Cumul. Pref. stock may now be exchanged for temporary stock certificates at the National Bank of Commerce in New York, 31 Nassau St., N. Y. City. For offering of stock see V. 120, p. 1595, 2021.

Pierce-Arrow Motor Car Co.—Sales Increase.—

President Myron E. Forbes on May 29 announced that sales of the company's products, which have been at a high mark during the first quarter of this year, again broke all records in May with the exception of a few months during the war period. The total number of units shipped in May was greater than that of April. The demand for motor trucks continued steady, while the number of motor buses sold during the first 5 months of 1925 closely approached the total sold during the entire year of 1924.—V. 120, p. 2279, 1448.

Pittsburgh Sheet Glass Co.—Receivership.—

Edgar B. Stewart, of Morgantown, W. Va., and John H. Donnan, of Washington, Pa., on May 25 were appointed ancillary receivers by Judge F. P. Schoonmaker in the Federal District Court at Pittsburgh in an equity suit brought against the company by Walter A. Jones, of Columbus, Ohio, a creditor. They will assume charge of the Pennsylvania assets of the company. Their bonds were placed at \$25,000 each.

In a similar action filed May 23 by Mr. Jones in the Federal District Court at Elkins, W. Va., Mr. Stewart was appointed receiver by Judge W. E. Baker.

In the bill of complaint the plaintiff avers that the company is solvent and has assets in the form of machinery and plant equipment which are in excess of its liabilities. He also alleges that the company is indebted to numerous creditors to the approximate amount of \$130,000. The company, admitting the allegation, joined the petitioners in asking the appointment of the receivers.

Punta Alegre Sugar Co.—Final Production (Bags).—

	Baragua.	Punta.	Florida.	Trinidad.	Total.
1924-25 season	a605,573	b540,687	c378,235	d100,865	1,625,360
1923-24 season	481,237	409,989	292,232	84,362	1,267,910

a Started Dec. 7 1924, finished May 23 1925. b Started Dec. 8 1924, finished May 26 1925. c Started Dec. 20 1924, finished May 23 1925. d Started Jan. 5 1925, finished May 8 1925.—V. 120, p. 2559.

(Robert) Reis & Co.—Sales Increase.—

The company reports sales for May as being 40% in excess of May 1924 sales.—V. 120, p. 2559.

Reo Motor Car Co., Lansing, Mich.—Quarterly Dividend Rate Increased—Extra Dividend of 1% in Cash Declared.—

The directors have declared an extra cash dividend of 1% in addition to a quarterly dividend of 2%, both payable July 1 to holders of record June 15. The company on April 1 last paid an extra cash dividend of 1% and a 33 1-3% stock dividend in addition to the regular quarterly distribution of 1½%.—V. 120, p. 1214.

Riordan Co., Ltd.—Distribution to 10-Year 6% Gen. Mtge. Sink. Fund Bonds of Riordan Pulp & Paper Co., Ltd.—

In connection with the plan whereby the properties of the Riordan Co., Ltd., were sold and subsequently acquired by the International Paper Co., the holders of the 10-Year 6% Gen. Mtge. Sinking Fund Gold bonds of Riordan Pulp & Paper Co., Ltd., who have deposited their bonds with the committee constituted under the deposit agreement dated Nov. 4 1921, between Ralph H. Bollard and others, will receive, in exchange for their interest in the properties involved, 7% Cumul. Pref. stock of the International Paper Co. in the following amounts.

Each depositor will be entitled, on complying with the conditions of the plan, to receive for each \$1,000 bond represented by his certificate of deposit, new 7% Pref. stock of the International Paper Co. as follows:	
Without any cash payment	3 shares
On payment of \$500 in cash an additional	7 shares
Total	10 shares

The \$500 in cash will be payable in installments, 50% being due on or before May 15 1925 and 50% on or before July 15 1925. Interest at 6% per annum to July 15 will be allowed on the first installment, and will be credited against the final payment. Payments must be made to the State Street Trust Co., depository, in Boston, in United States funds, but may be remitted through the Royal Trust Co., agent of the depository, in Montreal.

Of the ten shares to be received on account of each \$1,000 bond participating, three shares will be delivered on or about May 20 1925, and will be entitled to dividends accruing from April 15; and the remaining seven shares will be delivered on or about July 20 1925, and will be entitled to dividends accruing from July 15.

While the first three shares will not be delivered until after the due date of the first installment payment, the entire cash payments which the committee is required to provide will be underwritten, as more fully set forth below, and accordingly the right of each participating depositor to receive, for each \$1,000 bond, the three shares deliverable May 20 1925, will not be dependent on any cash payment by such depositor or by anyone in his behalf, but will become absolute and unconditional as soon as the properties of the 6% bondholders committee shall have been conveyed to the Canadian International Co., or its subsidiary, in consummation of the plan.

Depositors who do not present their certificates of deposit to be stamped within the time above specified will nevertheless be entitled, on later surrender of their certificates of deposit, to receive three shares of stock for each \$1,000 bond, entitled to dividends accruing from the last previous dividend payment date, but will forfeit all rights in respect to the other seven shares.

The holder of a single certificate of deposit, representing one \$500 bond, will be entitled to participate in the plan in the same proportion as for a \$1,000 bond, and on the same terms and conditions, subject only to adjustment of half shares. Such depositor would be entitled to receive 1½ shares of 7% Pref. stock without any cash payment and an additional 3½ shares on payment of \$250 in cash in the required installments. The procedure will be the same as in the case of the depositor of a \$1,000 bond, except that no fractional shares of the International Paper Co. will be issued, but rights to half shares will be adjusted in cash. For the purpose of such adjustment the Canadian International Co. will fix a price at which it will agree either to buy or to sell, at the option of the depositor or warrant-holder, the half share necessary in each case to effect such adjustment.

Non-depositing holders of 6% Gen. Mtge. bonds of Riordan Pulp & Paper Co., Ltd., will be entitled to participate in the plan only on depositing their bonds with the committee, subject to all the terms and conditions of the deposit agreement, within such time as the committee may allow, and thereby acquiring the rights of depositors. Such deposits will be received up to May 15 1925 and the committee may in its discretion further extend the time on appropriate conditions.

The terms of the plan governing the Riordan Co., Ltd., 1st Mtge. & Ref. 8% Gold bonds were given in V. 120, p. 2412.

St. Charles Hotel Co., Atlantic City.—Bonds Called.—

All of the outstanding First and Second Mortgage 6% Gold bonds have been called for payment July 1 at par and interest at the Land Title & Trust Co., trustee, 100 South Broad St., Philadelphia, Pa.

Bondholders who would prefer to receive payment at an earlier date at par and interest to date of payment should communicate with the trustee. See also V. 120, p. 2413.

St. Joseph Lead Co.—25% Stock Dividend.—

The directors on June 3 declared a 25% stock dividend on the outstanding \$15,494,126 Capital stock, par \$10, payable to stockholders of record June 9. The increased stock (with exception of fractions) will participate in the cash dividend of 50 cents per share heretofore declared payable on June 20, Sept. 21 and Dec. 21 1925.

The transfer books of the company will close on June 9 and reopen on June 22.—V. 120, p. 2023.

St. Lawrence Flour Mills Co., Ltd.—No Common Div.

In connection with the passing of the dividend, due May 1 on the Common stock (see V. 120, p. 2022), the directors made the following announcement: "On account of the violent fluctuations in the wheat markets during the past six months and from the fact that our Canadian wheats have been so much higher in price than in the United States and other competing

markets, we have found it quite impossible to make any profits since the close of our last financial year.

"The company has not been speculating in wheat, never having had more than ten days' surplus on hand over and above flour sold during that time. The outlook for the remainder of the year is still so uncertain that the directors decided to discontinue the dividend on the Common shares, but they are in hopes that as soon as markets get back to a normal basis they may be able to resume the dividend. The usual dividend was declared on the Preferred shares."—V. 120, p. 2022.

St. Louis Rocky Mountain & Pacific Co.—1% Com. Div.—

The directors have declared a dividend of 1% on the Common stock and the regular quarterly dividend of 1¼% on the Pref. stock, both payable June 30 to holders of record June 15. A dividend of 1% was also paid on the Common stock Dec. 31 1924, the first since Sept. 1923. (See V. 119, p. 2772.)—V. 120, p. 2413.

Sears, Roebuck & Co., Chicago.—May Sales.—

	1925.	1924.	Increase.
Month of May	\$17,468,982	\$16,318,121	\$1,150,861
First five months of year	102,147,358	90,979,029	11,168,329

—V. 120, p. 2280, 2023.

Schulte Retail Stores Corp.—\$13,000,000 More for Schulte Realty Investments.—

Schulte has organized a new company with \$13,000,000 of Capital to be devoted exclusively to the purchase of high-grade New York real estate.

David A. Schulte, President of the Schulte Companies, stated that financial arrangements have been completed through Dillon, Read & Co.; whereby the notes of the new corporation will be offered to the public accompanied by a bonus of Common stock. The Preferred stock of the corporation and the major portion of the Common stock will be owned by D. A. Schulte, Inc., the principal operating company of Schulte Retail Stores Corporation. The new corporation, though separate and distinct from the Schulte companies, will, therefore, be under the same management and control.

The real estate personnel of the Schulte companies, who will be active in the new corporation, includes the names of D. A. Schulte, Arthur S. Meyer, Chas. C. Nicholls Jr., Kenneth Barnaby, James C. Bolger and Irving Rosenbaum.

The Schulte interests already own nearly \$15,000,000 of high-grade New York City properties. The new capital is designed to permit a prompt extension of their operations and further acquisitions of prime business properties may be anticipated in the near future.

Chas. F. Noyes and M. L. Freeman are the brokers in the transaction. Jerome Eisner represented the Schulte interests in a legal capacity, and Mr. Howland, of Root, Clark, Buckner & Howland, represented the bankers.—V. 120, p. 2560, 2023.

Security Mortgage Co. (Ga.).—Bonds Offered.—Mackubin, Goodrich & Co., Baltimore, and Jackson & Curtis, Boston, are offering at 100 and int. \$1,000,000 6% Gold bonds, Series D.

Dated Feb. 2 1925; due \$500,000 Feb. 1 1940 and \$500,000 Feb. 1 1945. Principal and int. (F. & A.) payable at Citizens & Southern Bank, Atlanta, Ga., trustee, or at National Bank of Commerce, New York. Denom. \$1,000 and \$500*. Not subject to redemption prior to Feb. 1 1930. Redeemable on such date or any subsequent int. date, all or part, on 30 days' notice at 102 and int. to and incl. Feb. 1 1935, thereafter on any int. date at 101 and int. Company agrees to refund on application, if made within 90 days after payment is due, the Mass. income tax not in excess of \$4.50 in any year on the int. on each \$1,000 bond; or any personal property tax levied by any State or subdivision thereof or by the District of Columbia, not exceeding in any year \$4.50 on each \$1,000 of the assessed value thereof.

Guaranty.—Payment of principal and int. of the mortgages securing the bonds is to be guaranteed by Security Mortgage Co. as principal and U. S. Fidelity & Guaranty Co. as surety (excepting, as regards the surety only, any loss attributable to defects in title). Title to the mortgaged property will be insured by Atlanta Title & Trust Co. or other qualified company.

Business.—Company is an outgrowth of an organization with over 53 years' experience in selling mortgages on real estate in Georgia, without loss to any investor.

Security.—The bonds are the direct obligation of the company and are at all times to be secured by the deposit with the trustee of mortgages equal to or exceeding the principal amount of the outstanding bonds. The agreement of trust provides that only first mortgages on fee simple real estate in Georgia are available for security, and then only if accepted by the U. S. Fidelity & Guaranty Co.

In addition to the guaranty of the Security Mortgage Co. and the U. S. Fidelity & Guaranty Co. and the policies of title insurance referred to above, fire insurance policies covering the improvements on the mortgaged properties are to be kept on deposit with the trustee.

Capitalization Outstanding on Completion of Present Financing.

Series A Gold bonds, due Jan. 1 1934	\$500,000
Series B Gold bonds due April 1 1934	1,000,000
Series C Gold bonds due Oct. 1 1939-1944	1,000,000
Series D Gold bonds (this issue)	1,000,000
8% Cumul. Preferred stock (par \$25)	300,000
Common stock (par \$100)	400,000

Seneca Copper Mining Co.—Transfer Agent.—

The Chatham-Phoenix National Bank & Trust Co. has been appointed Transfer Agent for 500,000 shares of Capital stock of the above company. The Central Union Trust Co. of New York has been appointed registrar.—V. 120, p. 2692.

(Frank G.) Shattuck Co.—Earnings.—

Earnings For Quarter Ended Mar. 31 1925.	
Stores gross trading profit	\$922,268
Other income—rents, interest & discount	80,355

Total gross trading profit	\$1,002,623
Rent, taxes (property), ins., repairs, &c., \$482,961; general and admin. expenses, \$144,921; interest (mortgages), \$1,040; deprec. and prorated improvements on leased property, \$78,637; total	707,561
Federal income taxes accrued (est.)	36,882

Net income	\$258,179
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—V. 120, p. 1597, 1339.

Siemens & Halske (A. G.), Siemens-Schuckertwerke (G. m. b. H.).—Redemption Notice.—

Certain 10-Year 7% Secured Sinking Fund gold bonds, due Jan. 1 1935, aggregating \$132,000, have been called for payment July 1 at 102 and int. at the office of Dillon, Read & Co., sinking fund agent, 28 Nassau St., N. Y. City. See also V. 120, p. 968, 595.

Silica Gel Corp.—Makes New Contract.—

President C. Wilbur Miller recently announced that the Safety Car Heating & Lighting Co. has just executed a contract with the Silica Gel Corp. for the exclusive use of the silica gel process in railroad car and steamship refrigeration.—V. 119, p. 590.

(Isaac) Silver & Bros. Co.—Sales.—

Period—	1925.	1924.	Increase.
Month of May	\$258,470	\$209,673	\$48,797
Five months ended May 31	1,362,579	1,083,749	278,830

—V. 120, p. 2413, 2159.

Simmons Co.—Patents under Which It Holds Exclusive Rights in United States and Canada Sustained.—

The U. S. Court of Appeals at New York has handed down a decision sustaining patents under which the company holds exclusive rights in United States and Canada for electric welding of tubes in manufacture of steel beds. The decision is in favor of Elyria Iron & Steel Co., owners of the patents, from whom Simmons Co. holds exclusive rights for the United States and Canada during the life of patents for their use in manufacture of steel beds.—V. 120, p. 2413.

Sinclair Pipe Line Co.—Report.—

Income Account for Year Ended Dec. 31 1924.

Operating revenue	\$14,017,661
Operating, general and administrative expenses	5,731,858
Operating income	\$8,285,803
Other income	106,683
Total income	\$8,392,486
Depreciation, \$4,608,624; int., disct & Fed. taxes, \$1,280,543	5,889,167
Net income	\$2,503,319
Profit and loss surplus	6,678,815

—V. 115, p. 2695.

(Howard) Smith Paper Mills, Ltd. (Montreal).—Report.

Calendar Years—	1924.	1923.	1922.	1921.
Total income	\$727,576	\$772,807	\$693,540	\$613,313
Bond, &c., interest	329,522	269,961	197,941	141,681
Preferred dividends	120,000	120,000	120,000	120,000
Common dividends	92,342	221,622	220,721	279,932
Balance, surplus	\$185,701	\$161,225	\$154,879	\$71,699
Previous surplus		16,066	71,699	
Total surplus	\$185,701	\$177,291	\$226,577	\$71,699
Depreciation	100,000	60,287	95,491	
Reserves, &c.		38,823	115,020	
Sinking fund		78,180		
Profit and loss surplus	\$85,701		\$16,065	\$71,699

—V. 119, p. 3020.

Soiland Building, Los Angeles.—Bonds Offered.—The Citizens-National Co., Los Angeles, are offering at 100 and int. \$350,000 1st (Closed) Mtge. 6½% Serial Gold bonds.

Dated April 1 1925; due serially, April 1 1928-40. Denom. \$1,000 and \$500*. Callable, all or part by lot, the last maturities first, on any int. date after 60 days' notice at 102½ and int. Principal and int. (A. & O.) payable at Citizens Trust & Savings Bank, Los Angeles, trustee, without deduction for the normal Federal income tax up to 2%.

Security.—These bonds will be secured by a first closed mortgage on real estate situated at 1405 South Hope St., Los Angeles, together with a nine-story Class A office building now being constructed and a one-story medical clinic building already completed. The property has a frontage of 98.85 ft. on Hope St., is 155 ft. deep and has a 20-ft. alley in the rear. It lies directly across the street from the new nine-story fireproof building of the Lutheran Hospital. Proceeds from the sale of these bonds to be impounded with Citizens Trust & Savings Bank, trustee, to be paid out only on architect's certificates, the entire amount to be devoted to the construction of the building.

Appraisal.—The land and existing buildings were appraised April 16 1925 by Samuel R. Brearley at \$150,000. The new office building will be erected at an approximate cost of \$500,000, contracts having been let for the construction of the building. Consequently, there will be \$650,000 in fixed assets as security for this \$350,000 bond issue.

Southern Cotton Oil Co. (N. J.).—Properties Turned Over to New Company.—

Federal Judge Runyon in the U. S. District Court of New Jersey, May 26, made allowances to the receivers for the company as follows: To Charles G. Wilson, \$50,000; to Arthur T. Vanderbilt, co-receiver, \$100,000; to Lindabury, Depue & Faulk, counsel for receivers, \$50,000; to Carlisle Harrison, solicitor of the complainant, \$30,000; and Harry Lane, solicitor of defendant, \$500. All the Southern Cotton Oil Co. ancillary receivers in the many jurisdictions, mostly in the South, have been discharged. Properties in the ancillary jurisdictions were turned over to a new company May 29.

The stock of the company was bought by New Orleans interests for \$8-875,000, who have formed a new company called the Southern Cotton Oil Co. of Louisiana, Inc. (see V. 120, p. 2825).

Federal Judge Runyon also authorized the receivers to sell privately what is known as the Kuxen stock for \$1,250,000. This stock was auctioned off for \$2,250,000 and the bidder deposited \$205,200 but failed to make good his bid. The receivers are authorized to retain his \$205,200 deposit.—V. 120, p. 2825.

Sparks-Withington Co.—Extra Common Dividend.—

The directors have declared an extra dividend of 50c. a share on the Common stock, no par value, and a regular quarterly dividend of 75c. a share on the Common and of 1¼% on the Preferred stock, all payable July 1 to holders of record June 20. Like amounts were paid April 1 last. From Jan. 1924 to Jan. 1925, incl., regular dividends of 50c. per share and extras of 50c. per share were paid on the Common stock.—V. 120, p. 1470.

Stanley Co. of America.—Guaranty.—

See Stanley Real Estate below.—V. 119, p. 3020.

Stanley Real Estate.—Guaranteed Bonds Sold.—Edward

B. Smith & Co., and Brown Brothers & Co., have placed privately at 100 and interest \$10,000,000 First Mtge. 5½% Sinking Fund Gold bonds of C. Benton Cooper. Guaranteed by the Stanley Co. of America as to principal and int.

Dated June 1 1925; due June 1 1945. Interest payable J. & D. at the office of the trustee. Denom. \$1,000 and \$500 c*. Callable as a whole or in part by lot on any interest date at 102½ and interest. Interest payable without deduction of Penna. 4 mills tax. Normal Federal income tax up to 2% refunded. Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee.

Data from Letter of Jules E. Mastbaum, Pres. of Stanley Co. of Amer.

Security.—Bonds will be secured by a closed first mortgage on 20 parcels of advantageously located real estate in Philadelphia appraised jointly by Frank H. Massey, Jacob C. Kahn, Edgar G. Cross and Harry Stewart at \$16,713,000, of which the land alone is valued at \$12,431,000. Certain of the properties have been leased upon advantageous terms. The remaining important leases will be subordinated to the mortgage. The Stanley Co. of America agrees to assign all leases to the trustee as additional security for the bonds.

Title in fee will be conveyed to the Stanley Co. of America. The titles will be insured jointly by the Real Estate Title Insurance & Trust Co. and the Land Title & Trust Co. of Philadelphia.

Release of Property.—The mortgage will contain suitable provisions for the release of the properties, including two which are subject to options for their purchase, under restrictions intended to preserve at least the present equity for the bondholders.

Sinking Fund.—Mortgage will provide a sinking fund of \$200,000 per annum, payable semi-annually, commencing Oct. 15 1930, to be used by the trustee for the purchase of bonds or for call by lot at 102½ and interest if not obtainable at or below that price by purchase.

Operating Company.—Stanley Co. of America, which operates the properties covered by this mortgage, has outstanding 101,325 shares of no par value Capital Stock. The present market value of these shares is in excess of \$9,000,000. Regular quarterly dividends of \$6 per annum have been paid since incorporation, June 1919. Earnings, after payment of taxes, insurance, &c., applicable to interest on these bonds, have been as follows:

	1921.	1922.	1923.	1924.
\$1,189,145	\$1,280,854	\$1,486,883	\$1,533,870	

Sterling Coal Co., Ltd.—Annual Report.—

Years Ended Mar. 31	1924-25.	1923-24.	1922-23.	1921-22.
Profit for year	\$70,639	\$165,189	\$121,946	\$6,788
Coupons declared pay			79,334	
Minority int. in sub. cos.		8,582		
Balance, surplus	\$70,639	\$156,607	\$42,612	\$6,788
Previous surplus	489,768	433,161	200,572	193,784
Total surplus	\$560,407	\$589,768	\$243,184	\$200,572
Dividends (4%)	100,000	100,000		
Profit and loss surplus	\$460,407	\$489,768	\$243,184	\$200,572

—V. 118, p. 3089.

Stern Bros., New York.—New Director.—R. C. Schaffner, of A. G. Becker & Co., has been elected a director and also a voting trustee for the Common stock.—V. 120, p. 2825.

Studebaker Corp.—All Banks Loans Retired.—President A. R. Erskine on June 2, made the following statement: "Studebaker's May cash collections were \$19,600,000 and exceeded disbursements by \$4,200,000. Receipts for March, April and May were \$54,000,000 and exceeded disbursements by \$14,000,000."

"Bank balances June 1 were \$10,700,000, with no bank loans outstanding. May production was 14,492 cars."

"Demand continues to exceed production, and all plants are operating at capacity, with total employees numbering about 21,000."

In April Mr. Erskine announced that all corporation bank loans would be retired July 1. The foregoing statement shows that this has been accomplished a month earlier than expected. This marks a new high spot in the corporation's financial history.—V. 120, p. 2825.

Tuckett Tobacco Co., Ltd., Hamilton, Ont.—Earnings.
 March 31 Years— 1924-25. 1923-24. 1922-23. 1921-22.
 Net profits aft. taxes, &c. \$311,558 \$361,279 \$250,314 \$249,934
 Pref. dividends (7%) 140,000 140,000 140,000 140,000
 Common dividends (4%) 100,000 100,000 100,000 100,000

Balance, surplus..... \$71,558 \$121,279 \$10,314 \$9,934

Balance Sheet March 31.

Assets—		Liabilities—	
1925.	1924.	1925.	1924.
Property, &c.....	\$1,154,390	Capital stock.....	\$4,500,000
Goodwill, trade-	\$3,004,812	R. and A. pay.....	179,483
marks, &c.....	2,478,672	Dividends due.....	60,000
Bills & accts. rec.....	469,473	Reserve.....	620,264
Investments.....	206,600	Surplus.....	834,016
Inventories.....	1,715,167		762,457
Cash.....	158,756		
Def. charges.....	10,707		
Total.....	\$6,193,763	Total.....	\$6,193,763

* Including Goodwill, trademarks, &c.—V. 118, p. 2837.

United Dyewood Corp.—Report.

Income Account for Year Ended Dec. 31 1924 (Company Proper).
 Divs. received, \$656,106; other income, \$50,614; total income..... \$706,720
 Expenses, &c..... 110,884
 Pref. dividends, \$261,625; Common dividends, \$417,549..... 679,174

Deficit..... \$83,338

Profit and loss surplus..... \$914,458

Consolidated Statement of Subsidiary Companies for the Year 1924.

Net profit from operations, \$732,255; other income, 20,294; total income..... \$752,550
 Deprec., int., Fed. taxes, &c., \$292,911; reserves, \$124,167..... 417,078
 Dividends paid (United Dyewood Corp., \$678,562; minority interests, \$23,427)..... 701,989

Deficit..... \$366,517

* Profit and loss surplus..... \$2,639,800

* Equity of United Dyewood Corp. amounts to \$2,620,022.—V. 120, p. 1471.

United States Realty & Improvement Co.—Contracts.

The directors have approved construction contracts aggregating \$22,124,860, including Lincoln Alliance bank and office building, Rochester, N. Y.; Metropolitan Life Insurance Co. office building, Ottawa, Canada; dormitory for Georgetown University, Washington, D. C.; Roney Plaza Hotel, Miami, Fla., and Stevens Hotel, Chicago, Ill.—V. 120, p. 2562, 2539.

United States Rubber Co.—Outlook.

Vice-Pres. E. V. Hopkinson says in substance: "Our tire business has increased greatly and sales have gained commensurately. Earnings are running away ahead of last year and I expect them to continue at more than the present rate throughout the year."

"I look for the present high price of rubber to continue for some time. Advances in tire prices are inevitable. The present high price of rubber has helped us considerably. We have in our plantations 55,000 acres in bearing and 135,000 acres under cultivation. Production is about 18,000,000 pounds annually. Our business is divided about equally between power manufacturers and the manufacturers of commercial articles, including boots and shoes. I think rubber companies have definitely turned the corner."—V. 120, p. 1471.

Walworth Manufacturing Co., Boston.—Acquisition.

The company has acquired the National Pipe & Foundry Co. of Atalla, Ala.—V. 120, p. 1341.

(Charles) Warner Co.—Acquires Controlling Interest in American Lime & Stone Co.

This company of Wilmington and Philadelphia, which has been operating the American Lime & Stone Co. under a management contract for the past 3 years, has now purchased the controlling stock interest of the American Co. from the estate of A. G. Morris of Bellefonte, Pa. and from J. K. McLanahan, Jr. of Hilldaysburg, Pa. The American Lime & Stone Co. operates extensive building and chemical lime plants at Bellefonte, Pa. and several crushing plants for preparing furnace, ballast and construction stone located in the Bellefonte, Tyrone and Hilldaysburg districts.—V. 119, 2659.

(W. K.) Washburn Buildings, Oakland, Calif.—Bonds Offered.—Wm. Cavalier & Co. and Bradford, Kimball & Co., San Francisco, are offering at 100 and interest \$300,000 1st Mtge. 6½% Serial Gold bonds.

Dated April 1 1925; due serially April 1 1928 to 1945 incl. Cizable at or part, last maturity first, on any int. date on 30 days' notice at 103 and int. Denom. \$500 and \$1,000, c*. Interest payable A. & O., normal Federal income tax up to 2% paid by the owner. Principal and interest payable at American Bank, San Francisco, trustee. Exempt from personal property tax in California. Legal investment for California Savings Banks.

Security.—Secured by a 1st mtge. deed of trust on two parcels of land located in the new business section of Oakland. Parcel No. 1 is improved by a new modern 3-story reinforced concrete building, which is leased to the General Motors Co. and is known as the "Chevrolet Building." Parcel No. 2 is improved by a modern 3-story reinforced concrete building which is leased to Earle C. Anthony, Inc., and is known as the "Packard Building."

The real estate securing this issue has been appraised by three competent appraisers, whose figures average \$310,833. The cost of reproducing buildings as estimated averages \$325,000. As an additional check estimates have been obtained by a construction engineer whose average cost of reproducing buildings is \$339,340. This makes a total average appraisalment on land and buildings of \$635,833.

Leases.—The "Chevrolet Building" is leased to the General Motors Co. and the "Packard Building" is leased to Earle C. Anthony, Inc., which leases are adequate to take care of all charges. These leases will be hypothecated with the trustee as part of the security under this issue.

Wickwire Spencer Steel Co.—New President.

David F. Edwards has been elected President, succeeding T. H. Wickwire Jr.—V. 120, p. 2694.

Willys-Overland Co.—Quarterly Preferred Dividend.

The directors on June 3 declared a quarterly dividend of 1¼% on the 7% Cum. Pref. stock, payable July 1 to holders of record June 20. A distribution of like amount was made on May 10 last, which was the first since Oct. 1 1920.—V. 120, p. 2160.

Wilson & Co., Inc.—Reorganization.

An extension of time until June 13, to deposit securities under the reorganization plan, was announced June 2 by Frank O. Wetmore, Chairman of the Board of the First National Bank of Chicago, and Harold Stanley, President of Guaranty Co., respectively the Chairman and Vice-Chairman of the reorganization committee.

More than a majority of the bank debt and commercial paper and of the convertible bonds and stocks, to be adjusted under the plan of reorganization, has already assented thereto.

Claims on obligations assigned to the bank creditors' committee and deposited with its depository and on convertible bonds deposited with the depositories of the debenture bondholders' committee or their agents before the close of business June 13, will be filed by those committees. Holders of such deposited obligations will thus save themselves the trouble of filing proofs of claim thereon, which otherwise they must do on or before June 15, in accordance with a notice given by the receivers under orders of the Federal court.—V. 120, p. 2562, 2414.

(F. W.) Woolworth Co.—May Sales.

	1925.	1924.	1923.
May sales.....	\$18,509,867	\$17,076,750	\$14,791,432
Five months sales.....	83,376,153	75,806,490	66,789,270

According to H. T. Parson, President of the company, the gain in the 1,397 stores operated for May was \$1,433,117, or 8.39%, and for the 5 months was \$7,569,662, or 9.99%. The gain for May in 1,276 old stores was \$533,487, or 3.12%, and for the 5 months was \$3,310,213, or 4.37%. In commenting on the sales, Mr. Parson said: "In May 1924 we had 26 business days which included 5 Saturdays. In May 1925 we had 25 business days and only 4 Saturdays. There is not one of the 13 districts representing the entire business that shows a loss in sales for the month of May."—V. 120, p. 2414.

Wyandot Copper Co.—50-Cent Assessment.

The company has levied an assessment of 50 cents per share to be paid June 16. The last assessment was paid seven years ago and made the \$25 par shares, \$13 paid in. There are 100,000 shares outstanding.—V. 105, p. 723.

CURRENT NOTICES.

—The National Vigilance Committee of the Associated Advertising Clubs of the World, which during the past 13 years has developed into an intensive nationwide system for the maintenance of the "Truth-in-Advertising" standard, announced at the World Convention at Houston, Texas, recently its incorporation under the laws of Delaware as the National Better Business Bureau. The change in name arises from the fact that the Committee is affiliated with and co-ordinates the local work of the many Better Bureaus in leading cities of the country. Operations of the National Better Business Bureau will be in charge of fifteen directors; five selected from the Better Business Bureaus, five from the sustaining members of the National Vigilance Committee, and five from the Executive Committee of the Associated Advertising Clubs of the World. There will be no change in operating policy, but it is believed this step will enhance the prestige and influence of the Bureau work throughout the country and make of it a still more useful servant of advertising, American business and the consuming public. The incorporators of the National Better Business Bureau are Lou E. Holland, of Kansas City, retiring President of the Associated Advertising Clubs of the World; Herbert S. Houston, of New York, Chairman of the Board of Trustees of the National Vigilance Committee; Harry D. Robbins, Chairman of the Committee on Management of the National Vigilance Committee, and Merle Sidener, of Indianapolis, a member of the Committee on Management.

—The firm of Bainbridge & Ryan, 100 Broadway, organized in 1920, announce that they have become members of the New York Stock Exchange through the admission of Perry B. Strassburger, a member of the Exchange, as a general partner. The firm's personnel consists of many ex-National City men, L. M. Bainbridge having opened the Chicago office of that company, R. T. Ryan having been Sales Manager of the Wall Street office of the City Company at one time, and C. A. Rubel having been Manager of the Detroit and Cleveland offices of this firm. Mr. Strassburger before joining the Exchange in 1923, was manager of the Bond Department of the American Express Company and prior to that time was associated with the Bond Department of the National City Co. A. C. Curry, the other member of the firm, was formerly associated with Smith, Worthington & Co. manufacturers of leather goods and horse equipment, which firm was established over 125 years ago.

—A third printing of "Good Will and Its Valuation," a 32 page booklet devoted to the value of Good Will in business, is announced by Ernst & Ernst to be now ready for distribution among investment bankers and business executives. The author of this booklet is Mr. A. C. Ernst, Managing Partner of Ernst & Ernst, whose treatment of the subject displays a comprehensive grasp of all factors pertinent to the discussion, as would naturally be expected in view of the long, wide and varied experience which Mr. Ernst has had in audits, systems and tax service.

—J. S. Farlee & Co. of New York have prepared a circular and map on the Georgia & Florida Railway for distribution to those interested in the company's securities and their possibilities. Copies can be obtained on application.

—The Federal Commerce Trust Co. of St. Louis, Mo. which is affiliated with the National Bank of Commerce of St. Louis, has opened an office at 14 Wall St., New York, under the management of J. C. Walker, Assistant Treasurer.

—Sutherland, Barry & Co., Inc., New Orleans, announce that C. E. Kepfinger, formerly Vice-President of Fred Emert & Co., is now associated with them.

—Fox, O'Hara & Co., members of the New York Stock Exchange, announce that Eric H. Marks has been admitted to general partnership in the firm, and that Herbert L. Carlebach has retired as a general partner.

—Frederic Edward Schluter and Levan Grant Smith announce the formation of the new firm of Schluter & Co., Inc. with offices at 61 Broadway, to deal in investment bonds of all descriptions.

—Baker, Simonds & Co., members Detroit Stock Exchange, have opened a New York office at 111 Broadway in charge of A. William Rutter, Vice-President.

—Samuel Weinberg, formerly with Rudolph Guenther-Russell Law, Inc., and the Chatham and Phenix National Bank, has joined the trading department of Block & Co., specialists in Joint Stock Land Bank securities.

—Carlisle N. Greig, formerly advertising manager of The World, has been made financial manager of a new office at 80 Broadway which is being opened by the Scripps-Howard newspapers.

—The Western Reserve Securities Corp. announces the removal of its offices to The Physicians Building, 9 East 4th St., Jamestown, New York.

—Prescott, Wright, Snider & Co., Members of the Investment Bankers Association of America, have opened a branch office in Fort Worth, Texas.

—Lackner, Butz & Co., Chicago, announce the association with them of Carl F. Thiel, as Manager of their Wholesale and Syndicate Departments.

—Tooker & Co. announce that Edgar B. Spear, formerly with Battles & Co. is now associated with their firm.

—J. Walter Steel has become associated with Pynchon & Co. and will represent them in the States of Pennsylvania and Maryland.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, June 5 1925.

COFFEE on the spot was firmer with Maracaibo up $\frac{1}{2}$ to 1c. and Columbian $\frac{1}{4}$ to $\frac{3}{4}$ c. and some mild, very scarce, Santos 4s, 24 $\frac{1}{4}$ to 25c.; Rio 7s 20 $\frac{3}{4}$ to 21c. Maracaibo Trujillo was 22 to 22 $\frac{1}{2}$ c.; fair to good Cucuta 24 to 24 $\frac{1}{2}$ c.; prime to choice 25 to 25 $\frac{1}{2}$ c.; washed 26 $\frac{1}{2}$ to 27 $\frac{1}{2}$ c. Colombian, Ocano 22 $\frac{1}{2}$ to 23c.; Bucaramanga, natural 25 to 26 $\frac{1}{2}$ c.; Washed 27 to 28c.; Honda 27 $\frac{1}{2}$ to 28c. Mexican washed 27 $\frac{1}{2}$ to 28c. East India, Ankola 34 to 36c.; Mandheling 34 to 35c.; Genuine Java 34 to 35c.; Robusta washed 20 to 20 $\frac{1}{2}$ c. natural 19 $\frac{1}{2}$ to 20c.; Mocha 27 $\frac{1}{2}$ to 28c.; Harrar 26 $\frac{1}{2}$ to 27c. Cost and freight offers from Santos on the 2nd inst. were unchanged although those from Rio were lower. Prompt shipment offers included Bourbon 2s-3s at 23.70c.; 3s at 23.80c.; 3s-4s at 23 $\frac{1}{4}$ to 24c.; 4s at 23 $\frac{1}{4}$ to 23.60c.; 4s-5s at 22 $\frac{1}{2}$ to 23 $\frac{1}{4}$ c.; part Bourbon or flat bean 2s-3s at 24c.; 2s-4s at 23 $\frac{1}{4}$ to 23 $\frac{1}{2}$ c.; 3s-5s at 22 $\frac{3}{4}$ to 23 $\frac{1}{4}$ c.; 4s-5s at 22.15 to 23c.; 4s-5s at 21.80c.; 5s-6s at 22c.; 6s at 21.15 to 21.75c.; 7s-8s at 19c. Santos peaberry 3s-5s at 22.80c. Bourbon grinders 6s at 21.20c.; 7s-8s at 18.30 to 19.10c. Rio 7s at 18.60 to 19.50c. Rio 7s sold at 18.60 to 18.75c. Cost and freight business increased sharply with fair sales of 4s reported at 22 $\frac{1}{4}$ to 22 $\frac{1}{2}$ c.; 3s-4s at 23c.; Victoria 7s-8s at 18 $\frac{1}{4}$ c. and Rio 7s at 19c.

Futures advanced after a decline early in the week with cost and freight offers high, especially from Santos, Exchange rising, spot coffee firmer and shorts covering. July tended to increase its premium. It is to all intents and purposes the spot position. The new season is close at hand but American reserves are small. Available supplies are down to a minimum. Brazil seems to be regaining its grip on the situation. On the 1st inst. Santos term prices were at one time 250 to 750 reis higher with exchange and the dollar unchanged, while Rio was 150 reis net lower to 525 reis higher with exchange on London held at 5 $\frac{3}{4}$ d and the dollar buying rate 20 reis net higher. On the 4th inst. prices ran up 40 to 66 points with transactions 103,000 bags and cables up. Cost and freight business was much larger. Consumers have been caught napping. Their supplies are too small. Brazil has been aggressive, with sales of Santos 4s at 22 $\frac{1}{2}$ c. and 4-5s at 22c. There was a net gain of 3-64d in Rio exchange on London to 5 13-32d while the dollar buying rate lost 130 reis. Rio terme prices were 125 reis lower to 125 reis higher. The Santos cable showed terme prices 50 reis higher to 25 reis lower with exchange improved 1-32d and the dollar rate 90 reis net lower. Mild coffee offerings have fallen off sharply and the smallness of the visible supply of Brazilian coffee is stamping itself on the situation.

The stock of Brazil coffee here was 193,609 bags against 302,297 a year ago. The total in sight for the United States was 472,867 bags against 748,969 a year ago. This includes 247,400 bags afloat from Brazil against 397,900 last year. Rio's stock was 970,000 bags against 255,000 a year ago and Santos' 2,033,000 against 1,194,000 last year. Laneville put the world's visible supply of coffee on June 1st at 5,164,000 bags a decrease of 90,000 bags since May 1. So far the figures made up by the New York Exchange point to an increase of 90,000 bags. Total world's deliveries for the last 11 months are given at 19,056,000 bags, which is about 1,300,000 bags less than during the same period last year. To-day prices advanced 25 to 55 points with cables higher and shorts covering. Santos term prices were 800 to 875 reis net higher; exchange advanced 1-16d. and the dollar buying rate 130 reis net lower. Rio was 425 to 200 reis net higher with exchange up 1-16d. at 5 15-32d. and the dollar buying rate off 110 reis. Private cables reported strong cost and freight offerings including genuine Santos Bourbon 4s here at 24c.

and Bourbon 8s. at 19.25c. For the week prices here show an advance of 100 to 160 points.

Spot (unofficial)	21 $\frac{1}{4}$ c.	September	17.20c.	March	14.80c.
July	19.40c.	December	16.04c.	May	14.30c.

SUGAR.—Cuban raws advanced $\frac{1}{8}$ c. on duty free sugar for June-July shipments; 3,000 tons Philippine Island centrifugals sold for June-July at 2 23-32c., equal to 4.49c. delivered. Business was done at 2 $\frac{5}{8}$ c. for Cuban prompt. Later 2 11-16c. was paid. An event was the appearance of Java sugars in the United Kingdom on a parity for Cuban sugars. Java sugars may prove a formidable rival to Cuban. That remains to be seen. Some contend that shipments of Cuban will have to be large to meet world's requirements. Sugar futures advanced. Cuba bought, it seems, about 3,500 tons early in the week. The long interest in July and September is supposed to be large. This and the possibility of Japanese competition kept advances within bounds. It is believed, however, by many that a Cuban crop of 5,000,000 tons has been pretty well discounted. Granulated was 5.60 to 5.70c. with a better demand, due partly to the heat wave in this country. In Cuba rains were general. Holidays in the United Kingdom markets interfered with business. They recently sold Cuba for June-July shipment at 12s. 7 $\frac{1}{2}$ d. France may perhaps have to import 50,000 to 75,000 tons before new crop purchases can become available. French buyers bought over 1,000 tons of refined sugar here on the 2d inst.

On the 3rd inst. came renewed activity at a rise of 3-32c. that is 2 11-16c. for Cuban c. & f. Sales included 100,000 bags Cuban and Porto Rican for prompt and late June at 2 11-16c. c. & f., 1,250 tons of Philippines Island centrifugals due July 1st at 4.46c. delivered. But it was estimated that fully 250,000 of raw sugars including Cuban preferential duty sugars and duty free Philippine Island and Porto Rican sugars had been bought by refiners on the way up from 2 $\frac{5}{8}$ c. to 2 11-16c. c. & f. basis. Cuban duty free sugar was offered for June, second half of June and even July delivery at 2 $\frac{3}{4}$ c. c. & f. Later business slackened after recent transactions reaching 500,000 bags but Cuban raw for July sold at 2 11-16c. and prompt at 2 21-32c. Cuban interests bought some 4,000 tons of futures largely July. Total sales were 14,850 tons. Refiners are hard put to it to meet a big withdrawal demand at 5.60 to 5.70c. Meltings of sugar during the week ending June 4th increased to 75,000 tons; receipts dropped to 56,441 tons and stocks to 218,227 tons. United States Atlantic port sugar statistics compiled by Willett & Gray are as follows: Receipts for the week 55,441 tons against 93,264 in previous week, 80,228 same week last year and 74,719 two years ago; meltings 75,000 against 68,000 previous week, 64,000 same week last year and 62,000 two years ago; total stock 218,227 against 237,786 previous week, 216,922 same week last year and 194,910 two years ago. To-day Cuban raws showed very little change. There were offerings at 2 11-16c. but refiner's ideas were lower. Some Porto Rican sold at 1-32c. less and refiners were reported to be showing interest at 2 21-32c. For the week there is an advance on futures of 5 to 7 points.

Spot (unofficial)	2 21-32c.	September	2.86c.	March	2.93c.
July	2.74c.	December	2.91c.	May	3.00c.

LARD on the spot was higher with a better demand partly for export recently and not reported then. Also futures were up. This helped. And supplies were falling off. Moreover in Chicago on June 1st the stock was 66,902,064 lbs. against 81,752,971 on May 1st and 71,255,332 on June 1st last year. Prime Western was 16.90 to 17c.; City lard in tierces 16 $\frac{3}{4}$ to 16 $\frac{1}{2}$ c.; in tubs 16 $\frac{1}{2}$ to 17c. Compound, carlots in tierces 12 $\frac{1}{4}$ to 12 $\frac{1}{2}$ c.; refined pure lard Continent 17 $\frac{1}{2}$ c.; South American 18 $\frac{1}{4}$ c.; Brazil 19 $\frac{1}{4}$ c. Futures advanced early in the week despite a sharp decline in grain. Backers were good buyers encouraged by a larger spot demand. To Germany the clearances late last week turn out to have been 8,250,000 lbs. It seemed to hint at a sub-rosa foreign demand recently while the talk has been persistent to the

effect that there was none at all or next to none. Despite a decline later in corn and cottonseed oil lard futures were steady. The decrease in lard stocks was the leading and determining factor. Clearances from New York on the 2nd inst. were 2,390,000 lbs. Foreign interests seemed to be buying freely. This offset selling by cotton oil people. Also packers bought. Today prices declined 25 to 30 points but for the week they show an advance of 77 to 78 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....cts.	Holl- 16.35	16.42	16.97	17.30	17.00	
September delivery..... day	16.60	16.62	17.15	17.52	17.22	
October delivery.....	16.60	16.65	17.17	17.55	17.30	

PORK quiet; mess, \$38 50; family, \$36 50 to \$39 50. Fat back pork, \$36 50 to \$40. Beef quiet; mess, \$19 to \$20; packet, \$19 to \$20; family, \$20 to \$24; extra India mess, \$32 to \$33; No. 1 canned corned beef, \$2 75; No. 2, 6 lbs., \$17 50; pickled tongues, \$55 to \$65 nominal. Cut meat firm but quiet; pickled hams, 10 to 24 lbs., 20 3/4 to 22 3/4c.; pickled bellies, 6 to 12 lbs., 23 to 24c. Butter creamery, lower grades to high scoring, 38 1/2 to 44c. Cheese, flats, 21 1/2 to 27 1/2c. Eggs, fresh gathered, mediums to extras, 29 to 35c. The stock of cut meats on June 1 was 127,290,079 lbs., against 128,405,257 on May 1 and 137,842,761 on June 1 last year.

OILS.—Linseed early in the week was in rather better demand and higher. Leading crushers quoted \$1 07 a gallon in earlots cooperage basis. The advance in flaxseed on Friday gave strength to linseed. Later on the market declined 1c. to \$1 06. There was less disposition to purchase beyond immediate requirements. Stocks on hand are said to be of fair proportions. New buying was absent. Paint makers were taking very little, and the demand from linoleum interests was more spasmodic. Coconut oil, Ceylon, barrels, 10 1/4 to 10 1/2c.; Cochin, 10 1/4 to 10 1/2c.; Corn, crude, tanks, 10 3/4c.; edible, 100-bbl. lots, 12 1/2c. Soya bean, crude, tanks, 12c. Lard prime, 18 3/4c.; extra strained New York, 14 1/4c. Cod, domestic, 61 to 63c.; Newfoundland, 63 to 65c. Spirits of turpentine, 98 to \$1 01. Rosin, \$8 65 to \$14 50. Cottonseed oil sales to-day, including switches, 29,900 P. Crude S. E., 9 3/4c. Prices closed as follows:

Spot.....	10.60@10.90	August.....	11.12@11.15	November.....	10.45@10.55
June.....	10.60@10.90	September.....	11.28@11.30	December.....	10.30@10.50
July.....	10.86@10.87	October.....	11.19@11.20	January.....	10.30@10.50

PETROLEUM.—Gasoline demand of late has improved somewhat. The tank wagon prices were raised 1c. throughout Texas. Consumers, however, are not interested in distant deliveries. They are only taking enough to fill immediate wants. Recently export business has been disappointing. For U. S. motor in bulk at refineries 14 1/2c. was asked, although in some quarters business, it is understood, could be done at 14c. on a firm bid. Stocks abroad are small. Cased gasoline is not moving very freely. The local price in steel barrels to garages is 21c. Kerosene has been dull. Big buyers are not anxious to purchase at present prices. At local refineries water white was quoted at 6 3/4c. in bulk and the tank wagon price 13c. Very little export business is being done. Bunker oil was dull at \$1 75 a barrel for grade C in bulk at local refineries. Diesel oil steady at \$2 30 a barrel at refineries. Gas oil demand has been slow; 36-40, 5 1/2c. a gallon; 28-34, 5 1/4c. Lubricating oils at one time were in better demand and firm. A good inquiry was reported from France for Pennsylvania grades. For 600 s.r. in barrels New York 29c. was quoted. Gasoline in bulk was advanced 1/2c. late in the week.

Advices from Tulsa on May 31st were to the effect that the Magnolia Petroleum Co. advanced the gasoline tank wagon price 1 cent making the State-wide price of 19 1/2c. which plus the 3c. State tax makes a uniform price of 22 1/2c. at the filling stations. A good demand for gasoline from oil jobbers and heavy purchases of high test gasoline by the Standard companies, it is said, are responsible for the continued advance in the market. The production of gasoline gained 4% in April. The production for the month was 860,492,115 gallons according to the Department of Interior. The daily average was 28,700,000 gallons. The domestic demand was 810,849,075 gallons, a daily average of 27,030,000 gallons, or an increase of 35%. Stocks of gasoline, on hand at refineries on May 1st were 1,561,002,024 gallons a decrease from the previous month of 50,000,000 gallons. New York refined export prices: Gasoline, cases, cargo lots, U. S. Navy specifications deodorized 30.15c.; bulk per gallon 16.50c.; export

naphtha, cargo lots 19.25c.; 62-63 degrees H.20. 50c.; 66-68 degrees 22c. Kerosene, cargo lots, cases 16.40c. Petroleum refined, tanks, wagon to store 13c. Motor gasoline garages (steel barrels) 21c.; Up-State 22c.

Pennsylvania.....	\$3.55	Bradford.....	\$3.65	Illinois.....	\$2.02
Corning.....	1.95	Corsicana, light.....	2.00	Crichton.....	1.70
Cabell.....	2.20	Lima.....	2.23	Plymouth.....	1.55
Somerset, light.....	2.45	Indiana.....	2.03	Mexia.....	2.00
Wyoming.....	2.15	Princeton.....	2.02	Calif., 35 & above.....	1.85
Smackover, 27 deg.....	1.30	Canadian.....	2.63	Gulf, coastal.....	1.75
Powell.....	2.00	Wortham.....	2.00	Richland.....	2.00
Buckeye.....	3.40	Eureka.....	3.50		

Oklahoma, Kansas and Texas.....		Mid-Continent.....	
Under 28 Magnolia.....	\$1.00	Below 30 deg.....	\$1.35
31-32.9.....	1.55	30-32.9.....	1.55
33 and above.....	2.25	33-35.9.....	1.80
Below 30 Texas Co.....	1.35	36 and above.....	2.00
33-35.9.....	1.80	Caddo.....	
42 and above.....	2.35	Below 32 deg.....	1.70
		32-34.9.....	1.85
		35 and above.....	2.05

RUBBER advanced and touched 75c. here on the spot on the 3rd inst. Behind this and in spite of a full lower London market was the strong statistics of supply. Stocks in London fell off to 5,691 tons this week against 6,605 last week, 11,720 a month ago and 51,479 last year. Besides the increasing consumption naturally tells plainly. Nothing is expected in the near future from the plan proposed by Secretary Hoover to reclaim old rubber. London on June 3rd fell 1/4 to 1 recovering part of the loss before the close Ribbed smoked sheets Spot 36d to 36 1/2d; June 36 to 36 1/2d; July-Sept. 30 3/4d to 31 1/4d; Oct.-Dec. 27 3/4 to 28 1/4d. First latex crepe spot 32d to 32 1/2d; June 32 to 32 1/2d; July-Sept. 30 3/4d to 31d; Oct.-Dec. 27 3/4 to 28 1/4d. Late in the week prices advanced on the strength of London. Ribbed smoked sheets spot-June 75 to 77c.; July 73 to 73 1/2c.; Aug.-Sept. 68 to 69c.; Oct.-Dec. 60 1/2 to 62 1/2c.; First latex crepe spot-June 73 to 75c.; July 71 to 72c.; Aug.-Sept. 67 to 68c.; Oct.-Dec. 59 1/2 to 61 1/2c. London advanced 2 1/2d on spot and June and 1d on distant positions. Ribbed smoked sheets spot 38 1/2d to 38 3/4d.; June 38 to 38 1/2d.; July-Sept. 31 3/4 to 32 1/4d. Oct.-Dec. 28 3/4c.; First latex crepe spot June 34d to 34 1/2d; July-Sept. 31 3/4 to 31 3/8d.; Oct.-Dec. 28 3/4 to 29 1/4d. Singapore was quiet but prices advanced 1/2d on spot and nearby and 1d on futures. Spot 30 1/2d; June 30 3/4d; July-Sept. 28 3/4d and Oct.-Dec. 25 3/4d.

HIDES were generally quiet and prices seemed none too steady. River Plate trading, however, was reported more active. It was even declared that European buyers had taken 30,000 hides. One lot of 2,000 Swift Montevideo steers sold at \$40 50 or 18c. c.&f. It was none too easy to tell precisely where the market stood. One uptown packer is reported to have sold two cars of May native steers at 14c. Country hides were slow. In Chicago at one time heavy native cows were active in the big packer hide market. May brought 13c., April 12 3/4c. and earlier 12 1/2c. June production is said to be well sold up. Independents were not offering June, though for May they asked 13 1/2c. for all-weight native cows. Packer calfskins were at 23c. with first salted Chicago city skins offered at 2c. Country extreme weight hides were firm, but buffs and heavies were quiet. Some refused 14c. for free of grub 25-45 pound weights, though others were accepting it. Some 20% grubby 25-50s brought 13 1/2c. Most tanners do not bid much above 13c. Moderately grubby buffweights brought 11 1/2c. to 11 3/4c., with 12c. for free of grubs and 11 to 11 1/2c. for ordinary quality. All-weight country hides 11 1/2c., selected delivery. Western country branded hides were active at 10c. flat Chicago freight basis. Leather was still dull except for a rather brisk trade in patent and even that was in good supply at 28 to 32c. a foot for third grade leathers, depending on spread. Some 500 dry salted Peruvians sold, it was said, at 15c. for shipment. Frigorifico steers in the River Plate section were quoted at \$36. In Chicago on June 4 big packer branded hides were active with sales of Colorado steers at 12 1/2c. Heavy Texas and butt branded steers were also in brisk demand at 13 1/2c., or 1/2 to 3/4c. off from recent prices. Branded cows were steady with sales of 10,000 at 13c.

OCEAN FREIGHTS were quiet after a large business last week at fairly steady rates. Lower rates came later with grain prices up recently 6 to 10c.

CHARTERS included grain from North Pacific to United Kingdom and Continent, wheat, option barley, San Francisco, 35s. option Mediterranean, 37s. 6d.; sugar from Montreal to Avonmouth and United Kingdom, three ports, 20s. 9d. June; lumber from Columbia River to Australia, \$14 50 July; time charter, round trip prompt United States and east coast of South America, 90c.; one round trip United States and West Indies, 90c. prompt; crude oil from United States Gulf to North of Hatteras, 20c. June; coal from Hampton Roads to Montreal, 95c. June; clean oil from Gulf to United Kingdom-Continent, 21s. July; grain from North Pacific to United Kingdom

Continent, 34s. September; time charter, delivery Hampton Roads, 9 to 12 months, to South Alberta Lumber Co., 90c.; one round trip West Indies prompt, \$1; New York-Cuba trip down at \$1 60 prompt; grain, 36,000 qurs. heavy, 10% from Montreal to Mediterranean, 16c. one port, 1/2c. added for each of two more ports, June 8-17; grain from Montreal to Bristol Channel, 2s. 9d. early June; coal from Hampton Roads to West Italy, \$2 75; from Hampton Roads to Rio, \$3 40; time charter, 997-ton steamer, United States and West Indies, round voyage, \$1 45; 70,000-bbls. crude oil from United States Gulf to North Hatteras, 20c. June; lumber, 675 standards from Gulf to Mediterranean not east of West Italy, 130s. one port, with options June 15 to July 15.

COAL.—Anthracite has been in fair demand. Bituminous has remained quiet with the big industries slow. Lake shipments of anthracite increased moderately. As to bituminous stocks at Hampton Roads they were reported as 291,324 tons early in the week, of which 233,774 tons were low and 57,550 tons high volatile. Dumpings on the preceding day were 65,408 tons. Vessels under charter called for 83,640 tons, leaving the surplus otherwise available of 207,684 tons. Bituminous stocks at New York tidewater were 1,490 standing cars and 414 dumped. Some large dealers quoted prices for egg coal, New York, at \$13 70; for stove, \$14 20, and for chestnut, \$13 70. At Hampton Roads trade flagged later and prices declined. There is a fair trade in smokeless at steady prices.

TOBACCO has met with a moderate demand and prices have maintained a fairly steady appearance. There is no use disguising the fact that business is not up to the level that everybody would like to see. The purchases for the most part are of small or moderate-sized lots, whether of home or foreign tobacco. But there is hope of better things later on, when general trade throughout the country brightens up, lifting tobacco along with other commodities to something like the old-time plane of activity.

COPPER prices were unchanged at 13 5/8c. delivered in the valley and 13.60c. f. a. s. New York. For several weeks they have stood at this level. Some producers report a better business. They declare that sales are greater than the present rate of production. Lake district reports stated that May production was considerably less than consumption and about 75% of the June output is already sold in advance. Deliveries to public utility companies show a marked increase and export business is steadily increasing. While it is true production has been cut in some districts, lake companies have not taken any action in this direction. Production of refined copy in the Lake district in May was 12,450,000 lbs. The Calumet & Hecla group of mines including Isle Royale, produced 8,350,000 lbs. Of late London has declined. On the 2nd inst. spot standard fell 2s. 6d. and on the following day a similar decline was recorded. Brass and wire mills are working at about 70% of capacity.

TIN early in the week advanced 1/2c. in the absence of a cue from London, which market was closed for the Whitsuntide holiday. The advance here was attributed to the fact that American prices were below the British parity and an optimistic feeling in London. The market here was generally quiet. Later on the market declined in sympathy with a lower London market and a greater increase in the visible supply than was expected. London prices on the 3d inst. dropped 10s. to 15s., and here the decline amounted to 1/4 to 3/8c. Spot Straits here, 54 5/8c. The world's visible supply increased 2,792 tons in May, and the total is now 20,897 tons, against 10,105 tons a month ago. The United States visible supply was 9,781 tons at the close of May, against 8,907 a month ago and 9,577 two months ago. Late in the week London advanced £1 10s. to £2, and prices here followed to the extent of 1/2c. Straits sold at 55 1/8c. Owing to the lightness of the fruit and vegetable pack this year, less tin plate will be used. On the other hand, tin plate consumption by the automobile industry has been heavy.

LEAD has been higher in the outside market, but the leading refiner continued to quote 8.40c. New York. The St. Joseph Lead Co. advanced its price for East St. Louis to 8.40c. and actual spot was selling in that section at from 8.55 to 8.70c. on the 2d inst. Business has been fair, but of late there has been some slowing up in the demand. Some think that prices have moved up too rapid and are looking for lower prices before long. The outside market for New York has been as high as 9c., but of late it has been 8.90c.

ZINC has been quiet and easier. Spot New York, 7.32 1/2 to 7.37 1/2c.; East St. Louis, 6.97 1/2 to 7.02 1/2c. But zinc ore prices have been higher. Sales have been made at \$51 per ton in the Tri-State district.

STEEL has in general been comparatively steady, with the output at 70%, and the pig production falling off. There has been rather more buying, but it was in small lots. Iron and steel scrap advanced \$1 per ton more in the Pittsburgh district. Heavy melting steel sold at \$17 50 to \$18, delivered, to dealers. Consumers did not take any, but may have to conform to the quotation of \$18; when they do buy. Builders have taken 38,500 tons of structural steel, about 20% for oil tanks and large contracts, i. e., for some 55,000 base boxes of tin plant have been made. Belgian wire nails have met the American price in the Gulf ports; that is, \$2 75; also 15,000 tons of cast iron pipe were sold. Hot weather has cut down the output of sheets. Cast iron pipe fell \$1 per ton in the East; 6-inch sizes now being \$51 50 to \$52 50 per net ton f. o. b. New York. The City of New York wants 8,500 tons of pipe. French cast iron pipe begins to look rather like a fixture here, despite the 20% duty. Now there is talk of trying to get the duty raised 50%, under the law leaving it to the President.

PIG IRON has been steadier after recent considerable sales, namely 750,000 tons in May including 350,000 tons at Cleveland alone. And some Buffalo producers have advanced prices 50c. per ton to \$19.50 base, and observe 50c. differentials between silicon grades. One producer in that district still quoted \$19. Likewise in eastern Pennsylvania the more usual quotation is \$20.50 base, but \$20 it is said is not always refused on tonnage especially for outside shipment. Mergers of iron selling houses may help to stabilize prices. Indian iron was quoted at \$22.50; sometimes more sometimes less, depending on circumstances as to competition with American iron. Pig iron output in the United States fell off 13% in May. There was a net loss of 24 active furnaces and by the close of May only 49% of the practical blast furnace capacity of the country was in operation. London has recently been dull and weak. Belgium quoted billets at £6 delivered or 17s 6d under London. British trade lags even with prices at some further decline now in some cases below the cost of production. English low phosphorous iron has been selling at \$34.60 duty paid. About 1,000 tons of German iron recently landed at Philadelphia. Importations however have been dying down. Rockdale, Tenn. quoted ferro phosphorous up to \$95.

WOOL has been quiet and reported steady. Foreign markets were dull and Bradford doubtful of prices' stability. In Boston buying has been confined to small lots. They say more business has been done there, especially in the finer grades. But buyers keep close to shore. There is no real activity. Good fine staple was quoted at \$1 25 to \$1 30. Fine French \$1 20 to \$1 25. Both 1/2 to 3/8 blood staple are declared to be rather steadier. London was reported steady; also Bradford, but many buyers, it seems, distrust the staying power of the present prices. In the West little business has been done and a good deal of wool has been stored. That is not the most promising feature conceivable. New York nominal quotations in a slow market are as follows:

Domestic fleece, unwashed, Ohio and Pennsylvania fine delaine, 48 to 49c.; 1/2 blood, 48c.; 3/4 blood, 45 to 46c.; 1/4 blood, 44 to 45c. Territory, clean basis, fine staple, \$1 22 to \$1 25; fine medium, French combing, \$1 15 to \$1 20; 1/2 blood staple, \$1 10 to \$1 15; 3/4 blood, 90c. to 95c.; 1/4 blood, 80c. to 85c. Texas clean basis, fine, 12 months, \$1 25 to \$1 28; 10 months, \$1 20 to \$1 25; 6 to 8 months, \$1 10 to \$1 12. Pulled, scoured basis, A super, \$1 05 to \$1 10; B, 90c. to 95c.; C, 70c. to 75c.; mohair, best combing, 75c. to 80c. Australian, clean basis, in bond, 64-70s, combing, \$1 13 to \$1 20; 64-70s, clothing, \$1 05 to \$1 10; 58-60s, 80c. to 90c.; 56s, 70c. to 75c.; 50s, 60c. to 65c. New Zealand, grease basis, in bond, 56-58s, super, 52c. to 54c.; 50-56s, 45c. to 47c.; 48-50s, 42c. to 44c.; 46-48s, 40c. to 42c.; 44-46s, 39c. to 41c. Buenos Aires, grease basis, in bond III (46-48s), 38c. to 40c.; IV (44s.), 33 to 35c.; V, Lincoln (40s), 30c. to 32c. Montevideo, grease basis, in bond, 58-60s, 48c. to 50c.; I (56s), 46c. to 48c.; II (50s), 42c. to 44c.; III (46-48s), 38c. to 40c. Cape, clean basis, in bond, best combings, \$1 05 to \$1 10; average longs, \$1 to \$1 05; best shorts, 95c. to \$1.

At Bradford, Eng., wool was dull, buyers fearing another decline. Top-making yarns were dull and lower. Piece goods buying was very cautious. In London on June 4, at a meeting of the wool merchants and selling brokers, it was decided to close the list of new arrivals for the July series of Colonial wool sales there as from 4 p. m. July 3. These include 22,000 bales Australia, 39,000 New Zealand, 1,500 Cape and 700 other sorts, a total of 63,200 bales, in addition to 108,000 bales carried over from the last (May) series though it is supposed that a large percentage of the latter will not be for sale.

COTTON.

Friday Night, June 5 1925.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached

31,997 bales, against 44,085 bales last week and 44,069 bales the previous week, making the total receipts since the 1st of August 1924, 8,983,792 bales, against 6,466,280 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 2,517,512 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	836	560	482	421	434	396	3,129
Houston	4,549	372	712	1,138	1,022	283	16,653
New Orleans	1,141	49	68	41	25	5	4,668
Mobile	452	1,444	596	1,290	409	174	4,365
Savannah	16	—	—	101	500	19	636
Charleston	—	—	48	14	4	—	66
Wilmington	—	244	500	185	73	254	1,256
Norfolk	217	—	100	—	—	—	317
New York	450	—	—	—	—	265	715
Baltimore	—	—	—	—	—	—	—
Totals this week	3,161	7,169	2,506	5,040	12,725	1,396	31,997

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

Receipts to June 5.	1924-25.		1923-24.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1925.	1924.
Galveston	3,129	3,607,461	5,375	2,804,649	120,051	58,282
Texas City	—	62,126	—	18,606	695	19
Houston	16,653	1,792,146	5,977	1,051,801	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	4,668	1,866,482	17,236	1,301,943	97,813	126,497
Gulfport	—	—	—	—	—	—
Mobile	192	149,926	2,730	70,393	1,584	—
Pensacola	—	10,062	—	11,771	—	—
Jacksonville	—	3,692	—	3,926	413	1,837
Savannah	636	616,691	6,905	402,149	13,843	22,090
Brunswick	—	539	—	880	130	—
Charleston	4,365	264,916	761	186,831	9,029	13,963
Georgetown	—	—	—	—	—	—
Wilmington	66	133,465	499	124,720	14,097	12,993
Norfolk	1,256	383,767	1,417	404,989	37,889	33,882
N. port News, &c.	—	—	—	—	—	—
New York	317	22,507	1,861	15,352	142,890	65,432
Boston	—	36,066	216	40,453	1,602	4,849
Baltimore	715	32,901	400	26,493	1,334	1,500
Philadelphia	—	1,045	—	1,324	3,449	3,330
Totals	31,997	8,983,792	43,377	6,466,280	444,819	346,849

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925.	1924.	1923.	1922.	1921.	1920.
Galveston	3,129	5,375	9,014	30,844	50,686	7,557
Houston	16,653	5,977	1,914	887	932	2,775
New Orleans	4,668	17,236	5,965	27,536	27,145	16,356
Mobile	192	2,730	64	3,418	1,707	1,452
Savannah	636	6,905	2,404	8,210	14,087	4,426
Brunswick	—	—	—	740	1,095	—
Charleston	4,365	761	2,027	4,242	1,568	1,538
Wilmington	66	499	306	2,199	2,419	26
Norfolk	1,256	1,417	1,903	4,428	5,950	1,088
N. port N. &c.	—	—	—	—	26	28
All others	1,032	2,477	1,463	12,066	4,044	4,031
Tot this week	31,997	43,377	25,060	94,570	109,659	39,277

Since Aug 1 1924 8,983,792 6,466,280 5,546,708 5,701,833 6,015,085 6,600,301

The exports for the week ending this evening reach a total of 111,468 bales, of which 15,106 were to Great Britain, 11,670 to France, 21,597 to Germany, 7,786 to Italy, 18,400 to Russia, 20,855 to Japan and China, and 16,054 to other destinations. In the corresponding week last year total exports were 58,838 bales. For the season to date aggregate exports have been 7,693,506 bales, against 5,222,079 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 5 1925. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	—	8,415	8,218	3,404	11,000	3,127	7,136
Houston	—	—	4,389	—	7,400	2,854	2,010
New Orleans	2,654	3,088	2,112	2,458	—	5,874	3,546
Savannah	2,481	—	—	900	—	—	3,381
Charleston	4,903	—	2,830	—	—	—	284
Norfolk	3,400	—	2,006	—	—	—	5,406
New York	1,668	167	2,042	1,024	—	9,000	3,078
Total	15,106	11,670	21,597	7,786	18,400	20,855	16,054
Total 1924	13,406	8,016	17,497	5,438	8,195	500	5,746
Total 1923	4,102	3,422	13,655	3,291	—	7,700	7,832

From Aug. 1 1924 to June 5 1925. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	740,927	411,684	576,301	264,081	33,250	333,229	409,784
Houston	548,651	322,637	419,112	150,031	66,600	97,685	145,076
Texas City	8,760	—	8,034	—	—	—	—
New Orleans	471,080	86,575	223,230	174,716	98,636	135,055	118,993
Mobile	41,838	1,308	34,733	415	—	—	1,818
Jacksonville	1,486	—	51	—	—	—	60
Pensacola	6,588	415	1,145	—	—	—	300
Savannah	200,506	8,831	218,190	6,820	—	24,600	11,185
Charleston	98,120	386	84,017	—	—	28,900	17,066
Wilmington	36,866	—	42,347	20,800	—	—	—
Norfolk	117,829	435	114,559	—	—	4,006	2,300
New York	145,397	35,670	102,301	50,351	—	26,608	65,778
Boston	5,788	—	165	100	—	—	6,515
Baltimore	3	100	—	218	—	—	36
Philadelphia	6,128	52	368	225	—	—	639
Los Angeles	37,605	1,300	—	—	—	15,744	507
San Diego	23,211	—	—	—	—	606	—
San Francisco	—	—	—	—	—	111,957	5
Seattle	—	—	—	—	—	83,959	152
Total	2,490,783	869,392	1,824,552	967,757	198,486	862,337	780,198
Tot. 1923-24	1,636,865	683,925	1,220,541	488,897	66,554	573,196	562,101
Tot. 1922-23	1,246,930	586,546	860,048	445,546	290,584	749,550	562,427

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts

on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 19,587 bales. In the corresponding month of the preceding season the exports were 10,328 bales. For the nine months ending April 30 1925 there were 173,362 bales exported, as against 127,282 bales for the corresponding nine months of 1923-24.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named:

June 5 at—	On Shipboard, No Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'n't.	Coast-wise.	
Galveston	1,500	3,600	4,000	6,900	2,000	18,000
New Orleans	968	496	4,510	7,992	221	14,187
Savannah	—	—	400	—	—	400
Charleston	—	—	—	—	479	479
Mobile	100	—	—	181	—	281
Norfolk	—	—	—	—	—	37,889
Other ports*	2,000	500	2,500	1,000	—	6,000
Total 1925	4,568	4,596	11,410	16,073	2,700	39,347
Total 1924	12,913	4,567	9,604	23,463	1,922	52,469
Total 1923	14,223	3,667	10,875	19,897	1,892	50,554

* Estimated.

Speculation in cotton for future delivery was active on the 2d inst. at much lower prices. They fell 80 points from the early high touched before the Bureau report appeared. The Bureau of Agriculture report was the sensation early in the week, i. e. 2 to 4½ points above the previous reports and fully 2 points higher than the average estimate of the Exchange. The Bureau's report of 76.6% in condition compares with 65.6 a year ago, 71 in 1923, 69.6 in 1922 and a 10-year average of 72. Texas was 70, against 66 last year, 77 in 1923, 61 in 1922 and a 10-year average of 72. Oklahoma was 86, against 58 last year, 63 in 1923, 67 in 1922 and 72 for the 10-year average. Georgia was 78, against 68 a year ago, 65 in 1923, 71 in 1922 and 70 as the 10-year average. Alabama was 80, against 70 last year and the year before, 80 also in 1922 and 71 as the 10-year average, and Mississippi was very high, i. e., 84 against 69 last year, 70 in 1923, 75 in 1922 and 73 as the 10-year mean. Louisiana was also another State with a very high condition; that is 84, against 70 last year, 68 in 1923, 70 in 1922 and 73 for the 10-year mean; Arkansas was 85, against 58 last year, 66 in 1923, 76 in 1922 and 72 for the 10-year period. Tennessee was 82, against only 54 last year, 70 in 1923, 79 in 1922 and 72 for the 10-year period. All this offset less favorable reports about the Carolinas and Virginia. There is a little weevil in Texas or eastward of Alabama in the Gulf States. The report was the signal for heavy selling by Wall Street, the West and scattered interests uncovering stop orders. Liverpool sold early. Worth Street was quiet and there were reports that buying orders for goods had been canceled. Fall River was quiet. So was Manchester. Calcutta merchants have entered into an agreement not to buy foreign piece goods for four months. The American crop report might but for later events have tended to confirm them in this resolution, particularly as Texas and Oklahoma nowadays raise nearly half the crop. Dry weather may have retarded growth in parts of Texas, but it has also kept down the weevil. Many feel that a good June report this year means more than it has at times in the past. For the stands are good. Fields are well cultivated. Fertilizers are of better quality than heretofore, and in some States are more plentifully used than they were last year.

But a very sharp advance came later. For Texas drought was persistent. It needs rain at short intervals to make up for the deficit in the summer, fall and winter rainfall of 1924-25. With rains will come perhaps a greater menace from the weevil. In the eastern States weevil are more plentiful than a year ago. In every county of South Carolina it has appeared and also in southern Georgia and Florida. Weevil and the deficit in subsoil moisture in Texas are threatening factors. June promises are not always fulfilled. In 1918, for example, an 84% condition on June 25 was followed by 43 on Aug. 25, a drop of 41%. A May 25 condition, many insist, means nothing. Last year it was 65.6, and it was a black outlook indeed. It was followed by a crop of 13,619,000 bales, the largest in 10 years. For the incredible thing happened, i. e. a dry hot summer and fall, keeping down the weevil, with a killing frost late to cap the climax. Moreover, the recent tendency here has been to oversell. The net decline on Tuesday was cut down to 33 to 40 points. Shorts appeared apprehensive of too much company. The trade bought. Calcutta, Manchester thinks, cannot stick to its fanatical plan of not buying for four months. The East Indian monsoon has just broken. Buying of July was a feature here and in New Orleans. There was a rumor, unconfirmed, that New Orleans would take 100,000 bales of the New York stock for delivery on July contracts. July has been 120 points over October

there and 40 over New York July. Here July has been 53 to 74 over October. The July pinch in New Orleans is especially severe in a topsey-turvy situation, i. e. the distant market cheaper than the market close to the cotton field.

On Wednesday came one of those sudden revulsions of sentiment that now and then give so-called prosaic business an almost dramatic touch. People on the sober second thought concluded that the break of Tuesday was premature. They thought more of the possibility of weevil damage and of the certainty that there was but a scanty supply of sub-soil moisture in Texas after the droughts of last fall and winter and spring up to about the beginning of the third week in April. July shorts became alarmed at continued drought and heat in central and southern Texas and covered hastily. Some features of the weekly Government report were unfavorable. Late planted cotton in central and southern Texas was not doing well. Reports from the Carolinas and parts of Georgia, Mississippi and Tennessee were in some respects unfavorable. Most of them need rain. July ran up to a premium over October of 74 points, a rise of 30 points recently. New Orleans was closed and the buying of July concentrated on New York with the effect of a rise of 53 points. Liverpool, Japanese, Wall Street, Chicago, Southern and local interests bought July, October and later months. A rise in stocks and one of 7c. in wheat from the previous day's "low" woke up Wall Street and Chicago. The South wants a big crop and wants it early. Mills are said to be competing at the Southern markets with shorts for the actual cotton.

On Thursday prices advanced some 60 to 70 points on hot, dry weather in Texas, unfavorable crop reports from that State, higher Liverpool prices, an upturn in spot markets and heavy covering. Shorts were supposed to have bought some 40,000 to 50,000 bales, partly for Wall Street and partly for the West. It was said at first that it was probably for large interest in Wall Street, but later it was declared to have been mostly for the West. That would mean, it is believed, that there was still a large short interest that refused to be stampeded. July was again in demand, but not so much so as on previous days, and the premium over October dropped to 60 points, as against 74 the day before.

To-day prices advanced about 40 points net, after frequent fluctuations due to profit taking. Also, there was a forecast of showers for the Panhandle of Texas. There was a hope that they might strike down to the central and southern parts of that State. There was considerable selling of July. Its premium fell to 57 points, against 74 two days previously. Late in the day there was renewed covering. Contracts became scarce again and prices easily advanced to the best of the day and closed firm. Hot dry conditions in Texas are the main feature, coupled, however, with a strong spot situation. Last prices show a rise for the week of some 80 to 95 points. Spot cotton closed at 24.70c. for middling, an advance since last Friday of 95 points.

The following averages of the differences between grades, as figured from the June 4 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on June 11.

Middling fair.....	1.01 on	Middling "yellow" stained.....	2.85 off
Strict good middling.....	.77 on	Good middling "blue" stained.....	1.44 off
Good middling.....	.55 on	Strict middling "blue" stained.....	1.85 off
Strict middling.....	.34 on	*Middling "blue" stained.....	2.65 off
Middling.....	.13 on	Good middling spotted.....	.12 on
Strict low middling.....	.60 off	Strict middling spotted.....	.18 off
Low middling.....	1.43 off	Middling spotted.....	.61 off
*Strict good ordinary.....	2.52 off	Strict low middling spotted.....	1.42 off
*Good ordinary.....	3.62 off	Low middling spotted.....	2.43 off
Strict good mid. "yellow" tinged.....	0.02 on	Good mid. light yellow stained.....	.58 off
Good middling "yellow" tinged.....	.34 off	*Strict mid. light yellow stained.....	1.40 off
Strict middling "yellow" tinged.....	.80 off	*Middling light yellow stained.....	2.11 off
*Middling "yellow" tinged.....	1.48 off	Good middling "gray".....	.49 off
Strict low mid. "yellow" tinged.....	2.44 off	*Strict middling "gray".....	.88 off
*Low middling "yellow" tinged.....	3.53 off	*Middling "gray".....	1.40 off
Good middling "yellow" stained.....	1.61 off		
*Strict mid. "yellow" stained.....	2.11 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 30 to June 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	Hol.	23.65	23.35	23.85	24.35	24.70

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 5 for each of the past 32 years have been as follows:

1925.....	24.70c.	1917.....	22.70c.	1909.....	11.50c.	1901.....	8.25c.
1924.....	29.55c.	1916.....	12.75c.	1908.....	11.40c.	1900.....	8.88c.
1923.....	28.45c.	1915.....	9.75c.	1907.....	12.90c.	1899.....	6.25c.
1922.....	20.75c.	1914.....	13.65c.	1906.....	11.25c.	1898.....	6.50c.
1921.....	12.65c.	1913.....	11.90c.	1905.....	8.40c.	1897.....	7.69c.
1920.....	40.00c.	1912.....	11.45c.	1904.....	11.75c.	1896.....	7.75c.
1919.....	31.40c.	1911.....	15.90c.	1903.....	11.50c.	1895.....	7.25c.
1918.....	29.90c.	1910.....	14.90c.	1902.....	9.25c.	1894.....	7.38c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, 10 pts. dec.	Steady.....	---	---	---
Monday.....	Steady, 30 pts. dec.	Steady.....	---	---	---
Tuesday.....	Steady, 50 pts. adv.	Steady.....	---	---	---
Wednesday.....	Steady, 50 pts. adv.	Steady.....	---	---	---
Thursday.....	Steady, 35 pts. adv.	Firm.....	---	---	---
Friday.....			---	---	---
Total.....					

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 30.	Monday, June 1.	Tuesday, June 2.	Wednesday, June 3.	Thursday, June 4.	Friday, June 5.
June—						
Range.....	23.05 —	22.70 —	22.85-22.85	23.23 —	23.70 —	24.05 —
Closing.....	23.05	22.70	22.85	23.23	23.70	24.05
July—						
Range.....	22.87-23.04	22.40-23.15	22.69-23.12	23.27-23.72	23.38-23.95	23.38-23.95
Closing.....	22.92	22.59	22.60	23.09	23.56	23.95
Aug.—						
Range.....	22.00-22.00	22.00-22.00	22.00-22.00	22.96-22.96	23.13-23.13	23.13-23.13
Closing.....	22.60	22.25	22.55	23.16	23.53	23.53
Sept.—						
Range.....	22.20-22.20	22.46-22.46	22.84-22.84	23.15-23.40	23.15-23.40	23.15-23.40
Closing.....	22.59	22.25	22.55	23.06	23.43	23.43
Oct.—						
Range.....	22.38-22.53	21.87-22.67	22.13-22.38	22.58-23.10	22.83-23.38	22.83-23.38
Closing.....	22.45-22.46	22.06-22.07	22.35-22.38	22.96-22.99	23.35-23.38	23.35-23.38
Nov.—						
Range.....	22.53 —	22.15 —	22.44 —	23.05 —	23.42 —	23.42 —
Closing.....	22.53	22.15	22.44	23.05	23.42	23.42
Dec.—						
Range.....	22.55-22.72	22.07-22.86	22.32-22.58	22.77-23.28	23.03-23.53	23.03-23.53
Closing.....	22.62-22.64	22.24-22.27	22.54-22.56	23.15-23.16	23.50-23.53	23.50-23.53
Jan.—						
Range.....	22.15-22.32	21.68-22.43	21.92-22.19	22.37-22.89	22.63-23.12	22.63-23.12
Closing.....	22.21-22.22	21.83-21.85	22.15-22.16	22.72-22.75	23.10-23.12	23.10-23.12
Feb.—						
Range.....	22.35 —	21.95 —	22.28 —	22.87 —	23.23 —	23.23 —
Closing.....	22.35	21.95	22.28	22.87	23.23	23.23
March—						
Range.....	22.43-22.52	21.96-22.74	22.17-22.42	22.63-23.15	22.93-23.40	22.93-23.40
Closing.....	22.48	22.08-22.10	22.41-22.42	23.02-23.12	23.37-23.40	23.37-23.40
April—						
Range.....	22.53 —	22.15 —	22.49 —	23.12 —	23.47 —	23.47 —
Closing.....	22.53	22.15	22.49	23.12	23.47	23.47
May—						
Range.....	22.58 —	22.22 —	22.57 —	22.84-22.88	23.28-23.57	23.28-23.57
Closing.....	22.58	22.22	22.57	22.84	23.57	23.57

Range of future prices at New York for week ending June 5 1925 and since trading began on each option.

Option for—	Range for Week.		Range Since Beginning of Option.			
May 1925.....	June 3	22.85	June 3	22.85	Sept. 11 1924	29.16
June 1925.....	June 3	22.85	June 3	22.85	Sept. 11 1924	29.16
July 1925.....	June 2	22.40	June 5	23.95	Sept. 16 1924	27.50
Aug. 1925.....	June 2	22.00	June 5	23.13	May 13 1925	25.78
Sept. 1925.....	June 2	22.20	June 5	23.40	May 13 1925	25.68
Oct. 1925.....	June 2	21.87	June 5	23.38	Nov. 1 1924	25.71
Nov. 1925.....	June 2	22.16	June 5	23.38	May 14 1925	24.40
Dec. 1925.....	June 2	22.07	June 5	23.53	May 13 1925	25.72
Jan. 1926.....	June 2	21.68	June 5	23.12	May 13 1925	25.45
Feb. 1926.....	June 2	21.96	June 5	23.40	May 14 1925	24.53
Mar. 1926.....	June 2	21.96	June 5	23.40	May 13 1925	25.05
April 1926.....	June 4	22.84	June 5	23.57	June 4 1925	23.57
May 1926.....	June 4	22.84	June 5	23.57	June 4 1925	23.57

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1925.	1924.	1923.	1922.
Stock at Liverpool.....	801,000	502,000	553,000	862,000
Stock at London.....	3,000	—	1,000	1,000
Stock at Manchester.....	115,000	68,000	52,000	52,000
Total Great Britain.....	919,000	570,000	606,000	915,000
Stock at Hamburg.....	—	12,000	15,000	33,000
Stock at Bremen.....	212,000	129,000	60,000	243,000
Stock at Havre.....	178,000	113,000	80,000	159,000
Stock at Rotterdam.....	12,000	17,000	10,000	9,000
Stock at Barcelona.....	84,000	55,000	70,000	90,000
Stock at Antwerp.....	38,000	8,000	17,000	19,000
Stock at Genoa.....	3,000	12,000	15,000	12,000
Stock at Ghent.....	12,000	1,000	3,000	2,000
Total Continental stocks.....	539,000	347,000	270,000	567,000
Total European stocks.....	1,458,000	917,000	876,000	1,482,000
India cotton afloat for Europe.....	172,000	145,000	78,000	86,000
American cotton afloat for Europe.....	212,000	154,000	82,000	373,000
Egypt, Brazil, &c., afloat for Europe.....	109,000	93,000	60,000	80,000
Stock in Alexandria, Egypt.....	107,000	115,000	199,000	267,000
Stock in Bombay, India.....	863,000	809,000	709,000	1,156,000
Stock in U. S. ports.....	444,819	346,849	363,951	855,448
Stock in U. S. interior towns.....	312,296	333,056	419,670	666,798
U. S. exports to-day.....	2,006	—	—	1,430
Total visible supply.....	3,680,121	2,912,905	2,787,621	4,967,676

Of the above, totals of American and other descriptions are as follows

American—				
Liverpool stock.....	bales.	569,000	242,000	250,000
Manchester stock.....	100,000	53,000	31,000	37,000
Continental stock.....	450,000	261,000	181,000	477,000
American afloat for Europe.....	212,000	154,000	82,000	373,000
U. S. port stocks.....	444,819	346,849	363,951	855,448
U. S. interior stocks.....	312,296	333,056	419,670	666,798
U. S. exports to-day.....	2,006	—	—	1,430
Total American.....	2,030,121	1,389,905	1,327,621	2,910,676
East India, Brazil, &c.—				
Liverpool stock.....	232,000	260,000	303,000	362,000
London stock.....	3,000	—	1,000	1,000
Manchester stock.....	15,000	15,000	21,000	15,000
Continental stock.....	89,000	86,000	89,000	90,000
India afloat for Europe.....	172,000	145,000	78,000	86,000
Egypt, Brazil, &c., afloat.....	109,000	93,000	60,000	80,000
Stock in Alexandria, Egypt.....	107,000	115,000	199,000	267,000
Stock in Bombay, India.....	863,000	809,000	709,000	1,156,000
Total East India, &c.....	1,590,000	1,523,000	1,460,000	2,057,000
Total American.....	2,030,121	1,389,905	1,327,621	2,910,676

Total visible supply.....				
Middling uplands, Liverpool.....	13.48d.	17.30d.	16.33d.	Holiday
Middling uplands, New York.....	24.70c.	29.40c.	28.85c.	22.55c.
Egypt, good Sakel, Liverpool.....	31.35d.	24.65d.	27.80d.	21.50d.
Peruvian, rough good, Liverpool.....	20.75d.	24.00d.	18.75d.	13.00d.
Broach, fine, Liverpool.....	11.55d.	14.00d.	12.50d.	11.30d.
Tinnevely, good, Liverpool.....	11.95d.	15.15d.	13.65d.	12.20d.

Continental imports for past week have been 72,000 bales. The above figures for 1925 show a decrease from last week of 168,104 bales, a gain of 767,216 from 1924, an increase of 892,500 bales from 1923, and a falling off of 1,287,555 bales from 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to June 5 1925.			Movement to June 6 1924.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.		Week.	Season.	
Ala., Birmingham	23	54,655	204	986	852	34,541
Eufaula	2	19,586	3	1,327	574	9,394
Montgomery	223	82,531	492	6,154	574	51,709
Selma	55	64,278	416	1,358	75	33,794
Ark., Helena	2	63,201	320	1,040	140	14,958
Little Rock	142	205,858	772	3,561	115	112,269
Pine Bluff	81	126,214	511	5,071	115	60,844
Ga., Albany	4	3,891	84	2,058	—	2,073
Athens	257	51,983	325	6,032	1,525	45,227
Atlanta	726	224,809	865	14,843	2,506	154,900
Augusta	1,440	231,888	1,819	25,593	3,365	193,837
Columbus	43	76,837	109	1,806	75	77,853
Macon	123	48,443	112	6,835	702	31,746
Rome	—	47,386	150	5,105	172	29,822
La., Shreveport	1,000	102,000	—	3,400	—	113,400
Miss., Columbus	—	37,033	—	287	186	19,834
Clarksdale	2	112,121	339	2,512	144	78,939
Greenwood	3	135,089	217	6,163	74	97,795
Meridian	8	37,814	193	2,015	65	20,936
Natchez	—	42,658	—	1,377	17	31,386
Vicksburg	—	31,599	—	646	28	17,188
Yazoo City	9	33,140	50	793	3	19,324
Mo., St. Louis	2,248	736,330	2,214	4,887	3,642	551,759
N.C., Greensboro	427	71,937	785	8,643	386	62,063
Raleigh	—	8,348	—	251	182	14,148
Okla., Altus	11	218,489	276	2,372	28	119,255
Chickasha	348	155,805	411	1,326	72	98,814
Oklahoma	27	140,007	293	2,319	2	62,236
S. C., Greenville	3,290	240,847	5,322	29,725	1,806	155,145
Greenwood	—	13,264	—	4,416	—	10,752
Tenn., Memphis	2,999	1,278,729	5,252	21,247	5,098	903,037
Nashville	—	950	—	81	—	—
Tex., Abilene	—	71,387	—	235	—	63,534
Brenham	11	23,237	13	3,701	46	26,616
Austin	—	34,609	—	71	—	39,796
Dallas	52	195,785	378	1,943	734	126,539
Houston	2,683	4,715,476	21,611	131,195	5,438	3,450,837
Paris	—	93,516	—	10	—	77,238
San Antonio	12	65,769	72	560	—	49,416
Fort Worth	144	158,970	158	349	593	91,439
Total, 40 towns	16,395	100,564,69	43,837	312,296	28,670	7,154,393

The above total shows that the interior stocks have decreased during the week 28,324 bales and are to-night 16,661 bales less than at the same time last year. The receipts at all towns have been 12,275 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 5—	1924-25		1923-24	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	2,214	705,922	3,959	574,760
Via Mounds, &c	540	254,740	2,100	192,620
Via Rock Island	—	34,301	40	21,024
Via Louisville	223	48,803	25	25,458
Via Virginia points	3,785	226,777	3,543	191,202
Via other routes, &c	7,402	467,593	14,691	429,467
Total gross overland	14,164	1,738,136	24,358	1,434,531
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,032	94,967	2,477	83,734
Between interior towns	423	24,980	577	25,083
Inland, &c., from South	11,685	661,418	6,252	608,753
Total to be deducted	13,140	781,365	9,306	717,570
Leaving total net overland *	1,024	956,771	15,052	716,961

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,024 bales, against 15,052 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 239,810 bales.

In Sight and Spinners' Takings.	1924-25		1923-24	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 5	31,997	8,983,792	43,377	6,466,280
Net overland to June 5	1,024	956,771	15,052	716,961
Southern consumption to June 5	110,000	3,865,000	92,000	3,667,000
Total marketed	143,021	13,805,563	150,429	10,850,241
Interior stocks in excess	28,324	130,059	13,961	73,773
Excess of Southern mill takings over consumption to May 1	—	613,719	—	220,660
Came into sight during week	114,697	—	136,468	—
Total in sight June 5	—	14,549,332	—	11,144,674
Nor. spinners' takings to June 5	15,145	1,844,836	14,736	1,720,002

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—June 8	115,319	1922-23	10,895,870

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended June 5.	Closing Quotations for Middling Cotton on—					
	Saturday, June 5.	Monday, June 6.	Tuesday, June 7.	Wednesday, June 8.	Thursday, June 9.	Friday, June 10.
Galveston	23.85	23.55	—	24.50	24.85	—
New Orleans	24.00	23.60	—	24.60	24.85	—
Mobile	23.75	23.50	23.85	24.25	24.60	—
Savannah	23.68	23.35	—	24.32	24.73	—
Norfolk	24.00	23.63	—	24.38	24.63	—
Baltimore	24.25	24.25	24.00	24.25	24.50	—
Augusta	24.00	23.63	24.13	24.75	25.13	—
Memphis	23.50	23.00	23.50	24.00	24.00	—
Houston	23.60	23.30	—	24.30	24.45	—
Little Rock	24.00	23.70	24.00	24.50	25.00	—
Dallas	23.40	23.00	23.60	24.05	24.50	—
Fort Worth	23.35	23.05	—	24.00	24.30	—

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 30.	Monday, June 1.	Tuesday, June 2.	Wednesday, June 3.	Thursday, June 4.	Friday, June 5.
June	23.16	22.84	—	23.76	24.14	—
July	23.26-23.28	22.94	—	23.86-23.94	24.24-24.26	—
October	22.07-22.08	21.70-21.73	—	22.60-22.63	22.93-22.95	—
December	22.18-22.19	21.79-21.83	—	22.69-22.72	23.01-23.05	—
January	22.20	bid	21.81	bid	22.73	23.03
March	22.31	bid	21.95	bid	22.84-22.87	23.19
May	22.25	bid	21.90	bid	22.79	bid
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been generally favorable. There have been beneficial local showers in some sections, but many parts of the cotton belt are still in need of good general rains.

Texas.—The cotton crop as a whole has made very good progress in this State, except for the late planted cotton in the central and southern portions of the State where rain is needed. Chopping is well advanced and weevil damage is slight.

Mobile.—Cotton has made satisfactory progress in spite of needed moisture. There have been only light scattered showers during the week. Some stands of late cotton are bad. Cotton plants are blooming rapidly.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.16 in.	high 84	low 74	mean 79
Abilene	1 day	0.42 in.	high 88	low 62	mean 75
Brenham	—	dry	high 88	low 64	mean 81
Brownsville	3 days	2.90 in.	high 88	low 70	mean 79
Corpus Christi	1 day	0.02 in.	high 88	low 74	mean 81
Dallas	—	dry	high 96	low 70	mean 83
Henrietta	—	dry	high 97	low 64	mean 81
Kerrville	1 day	0.18 in.	high 94	low 64	mean 79
Lampasas	—	dry	high 96	low 64	mean 80
Longview	—	dry	high 92	low 70	mean 81
Luling	—	dry	high 98	low 68	mean 83
Nacogdoches	—	dry	high 87	low 60	mean 74
Palestine	—	dry	high 94	low 66	mean 80
Paris	—	dry	high 96	low 66	mean 81
San Antonio	—	dry	high 94	low 68	mean 81
Taylor	1 day	0.02 in.	high 91	low 68	mean 78
Weatherford	—	dry	high 93	low 63	mean 78
Ardmore, Okla.	—	dry	high 96	low 66	mean 81
Altus	1 day	0.06 in.	high 95	low 60	mean 78
Muskogee	—	dry	high 90	low 64	mean 77
Oklahoma City	3 days	0.35 in.	high 91	low 65	mean 78
Brinkley, Ark.	—	dry	high 96	low 59	mean 78
Eldorado	—	dry	high 97	low 56	mean 77
Little Rock	—	dry	high 92	low 63	mean 78
Pine Bluff	—	dry	high 98	low 62	mean 80
Alexandria, La.	—	dry	high 95	low 65	mean 80
Amite	1 day	1.25 in.	high 91	low 54	mean 73
New Orleans	1 day	0.01 in.	high 91	low 51	mean 81
Shreveport	—	dry	high 94	low 69	mean 82
Okolona, Miss.	—	dry	high 95	low 57	mean 76
Columbus	—	dry	high 97	low 57	mean 77
Greenwood	—	dry	high 97	low 59	mean 78
Vicksburg	1 day	0.47 in.	high 93	low 66	mean 80
Mobile, Ala.	1 day	0.01 in.	high 89	low 62	mean 78
Decatur	—	dry	high 95	low 58	mean 77
Montgomery	—	dry	high 94	low 60	mean 77
Selma	1 day	0.67 in.	high 93	low 65	mean 78
Gainesville, Fla.	1 day	0.37 in.	high 98	low 62	mean 80
Madison	2 days	0.05 in.	high 93	low 61	mean 79
Savannah, Ga.	2 days	0.15 in.	high 90	low 66	mean 78
Athens	—	dry	high 97	low 58	mean 78
Augusta	1 day	0.62 in.	high 94	low 60	mean 77
Columbus	—	dry	high 97	low 55	mean 76
Charleston, S. C.	—	dry	high 85	low 66	mean 76
Greenwood	—	dry	high 93	low 62	mean 78
Columbia	—	dry	high 93	low 60	mean 77
Conway	2 days	0.23 in.	high 92	low 54	mean 73
Charlotte, N. C.	—	dry	high 96	low 62	mean 79
Newbern	—	dry	high 97	low 56	mean 77
Weldon	1 day	0.12 in.	high 99	low 57	mean 78
Memphis	—	dry	high 92	low 66	mean 79

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	June 5 1925.	June 6 1924.
New Orleans	Above zero of gauge.	3.2
Memphis	Above zero of gauge.	7.1
Nashville	Above zero of gauge.	7.6
Shreveport	Above zero of gauge.	10.2
Vicksburg	Above zero of gauge.	14.4

NEW YORK COTTON EXCHANGE SUSPENDS TRADING ON RECEIPT OF GOVERNMENT CROP REPORT.—The New York Cotton Exchange suspended trading on June 2 for 20 minutes from 11:55 a. m. to 12:15 p. m., pending the receipt of the Government cotton crop report.

The members of the New York Cotton Exchange approved on June 3 the amendment to the by-laws which permits the Exchange to cease trading before, during and after the publication of Government cotton condition reports as managers may decide, trading to be resumed with an opening call. An exception to this rule, however, will apply where the hour of publication coincides with the hour of closing of the Exchange, when hour for cessation of trading will

be determined by managers. The vote was 79 for and 5 against.

AGRICULTURAL DEPARTMENT REPORT ON COTTON CONDITION.—The Agricultural Department at Washington issued on June 2 its report on cotton condition as of May 25 as follows:

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments, that the condition of the cotton crop on May 25 1925 was 76.6% of a normal, as compared with 65.6 on May 25 1924; 71 on May 25 1923, 69.6 on May 25 1922 and 72 the average of the past ten years on May 25. An estimate of acreage this year will be included in the July 2 cotton report. Revised estimates of acreage in cultivation June 25, acreage finally harvested and yield per acre in 1924 are given below, with the production shown by final ginnings. Comparisons of conditions, by States, follow:

State.	CONDITION MAY 25.				
	10-Year Average.	1922.	1923.	1924.	1925.
Virginia.....	81	91	79	62	72
North Carolina.....	76	84	77	71	74
South Carolina.....	70	67	64	68	71
Georgia.....	70	71	65	68	78
Florida.....	76	85	87	77	88
Alabama.....	71	80	70	70	80
Mississippi.....	73	75	70	69	84
Louisiana.....	73	70	68	70	84
Texas.....	72	61	77	66	70
Arkansas.....	72	76	66	58	85
Tennessee.....	72	79	70	54	82
Missouri.....	73	90	54	52	77
Oklahoma.....	72	67	63	58	86
California.....	87	84	93	91	98
Arizona.....	88	81	92	90	90
New Mexico.....	88	73	90	89	85
All other.....	--	--	--	--	90
United States total.....	72.0	69.6	71.0	65.6	76.6

REVISED ESTIMATES OF COTTON ACREAGE, YIELD PER ACRE AND PRODUCTION, 1924, BY STATES.

State.	Area in Cultivation June 25 1924.	Area Picked, 1924.	Yield of Lint Cotton per Acre, 1924.	Production, 1924 (Census Final Gln.)
	Acres.	Acres.	Pounds.	Bales.*
Virginia.....	107,000	102,000	180	38,000
North Carolina.....	2,099,000	2,005,000	196	823,000
South Carolina.....	2,491,000	2,404,000	160	806,000
Georgia.....	3,099,000	3,046,000	157	1,004,000
Florida.....	82,000	80,000	130	19,000
Alabama.....	3,114,000	3,055,000	154	985,000
Mississippi.....	3,057,000	2,981,000	176	1,098,000
Louisiana.....	1,666,000	1,616,000	145	491,000
Texas.....	17,706,000	17,175,000	138	4,952,000
Arkansas.....	3,173,000	3,094,000	169	1,097,000
Tennessee.....	1,016,000	996,000	170	356,000
Missouri.....	524,000	493,000	185	187,000
Oklahoma.....	4,022,000	3,861,000	187	1,509,000
California.....	130,000	130,000	284	78,000
Arizona.....	183,000	180,000	285	108,000
New Mexico.....	126,000	101,000	266	55,000
All other.....	46,000	41,000	164	12,000
United States total.....	42,641,000	41,360,000	157.4	13,619,000

* 50 lbs. gross.

a Six-year average. b Five-year average. c About 140,000 acres planted and 137,000 acres picked in Lower California (Old Mexico) not included in California figures, nor in United States total. d Including 8,000 acres of Arizona Egyptian (Pima) long-staple cotton.

CROP REPORTING BOARD.

W. F. Callender, Chairman;
J. A. Becker, S. A. Jones,
E. A. Losan, Frank Parker,
H. M. Taylor, L. C. Heidelberg.

Approved:
C. F. Marvin,
Acting Secretary.

COTTON CROP COMMENTS.—The United States Department of Agriculture at Washington, in giving its report on June 2, also added the following comments:

The cotton condition on May 25, reported at 76.6% of a normal at that date, is the highest since 1918. This favorable present condition, however, does not necessarily imply an equally favorable situation later in the season. Two factors, the effects of which are as yet little in evidence, but may have a controlling influence on the crop, are the increased weevil emergence in the southeast and the scanty supply of subsoil moisture in parts of Texas.

Weevils are much more in evidence in the Eastern States than they were last year at this time. They have appeared in every county in South Carolina and everywhere in southern Georgia and Florida. Few reports of weevil have been received from the west or eastward to Alabama, and the generally dry weather in the western area has been favorable to the insect. Grasshoppers are present in considerable numbers in Texas, but have done little damage as yet. Lice are holding back the crop in southern Texas and in some of the dryer sections of that State.

Cotton was planted about a week earlier than usual in most of the belt, except Texas, where it was several days late, being held back by drought, and in Oklahoma, where the planting date was practically the same as last year.

The preparation of the soil was better over practically the entire belt because of the early favorable season. Fields have nearly everywhere been well cultivated. Fertilizers are being used more freely in some States and apparently less so in others, but the quality of the fertilizer is quite generally better than last year.

Crop prospects were nearly as good as usual on May 25 in North Carolina and the outlook was favorable in South Carolina. Early plantings were up to a good stand and the crop was well advanced in southern Georgia; later plantings elsewhere in the State were coming to a fair to good stand.

In Tennessee on May 25 cotton was up to a stand and doing better than for years on that date. The northern half of Alabama and portions of the southern half have excellent stands, but in some southern sections stands were not at all satisfactory, because of lack of rain. Stands were generally satisfactory in Mississippi and the condition of the crop in Louisiana was considerably above the average.

The Texas crop had irregular condition from county to county and even within the same county; the southern half of the State had no general rain this season before May 25, but the crop in the northern half was in fair to very good condition.

In Oklahoma, California and Lower California in Mexico the crop was in unusually good condition. About one-half of the cotton acreage in California is now in the San Joaquin Valley, the other half being in the Imperial Valley.

FOREIGN COTTON CROP PROSPECTS.—The United States Department of Agriculture at Washington, in giving its report on June 2 on the cotton crop condition in this country, also added the following:

A report of the latest available information as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics, and is submitted herewith as being of interest to cotton producers in the United States.

Reports of the new cotton crop in foreign countries of the Northern Hemisphere so far are generally favorable. In Egypt private forecasts indicate that the acreage is as large or larger than in 1924, but with re-

seedings as great or slightly larger than last year. Although slightly backward, the new crop is healthy in condition. The area planted in Russia up to May 1 is stated by the International Institute of Agriculture to be 1,401,000 acres, which is 17% greater than the total area for last year. Statements made public in April announced a probable total cotton area for Russia of 1,515,000 acres. In Mexico conditions are less favorable. The lack of irrigation water in the Laguna District, the principal cotton-growing region of the country, has resulted in a heavy curtailment in the acreage planted. The condition of the crop both here and in Lower California is favorable, according to last reports.

FIRST BALE OF COTTON.—The first bale of cotton from the 1925 crop was received at Houston on June 1. This bale came from Mission, Texas, the extreme southern part of the State, and weighed 497 pounds. This bale was 26 days ahead of the first bale in 1924. J. H. Hutton & Co. of Houston, bought this first bale of cotton at auction on June 2 for \$1,425. This amount is \$20 more than was realized for the first bale of 1924 cotton.

This bale of cotton will be shipped to the large Cotton Exchange to be auctioned off again and again, the proceeds from these sales usually going to charity.

RICHARD T. HARRISS ELECTED PRESIDENT OF NEW YORK COTTON EXCHANGE.—At the annual election of the New York Cotton Exchange on June 1, Richard T. Harriess was elected for one year as President to succeed Edward E. Bartlett Jr. Samuel T. Hubbard Jr. was elected Vice-President, and James F. Maury was re-elected Treasurer. The following were elected members of the Board of Managers: Julian A. Acosta, Edward E. Bartlett Jr., Herman B. Baruch, John C. Botts, Thomas F. Cahill, Henry T. Dumbell, Max Greeven, John W. Jay, William H. Judson, John H. McFadden Jr., Edward A. Pierce, Clayton E. Rich, Henry H. Royce, George M. Shutt, J. Lawrence Watkins Jr. William H. Judson was elected trustee of the Gratuity Fund to serve for three years.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
Mar. 13	185,061	43,809	82,005	969,348	696,682	800,678	105,710	4,358	47,508
20	148,871	56,871	68,644	893,950	662,025	775,517	73,473	22,214	43,543
27	100,249	49,733	62,634	837,776	623,832	742,998	43,675	11,540	30,115
Apr. 3	109,150	55,370	63,854	753,817	586,349	690,625	25,591	17,887	11,481
10	74,709	60,709	34,990	708,223	555,542	665,834	29,115	29,902	10,199
17	74,512	69,435	34,681	630,689	517,534	631,756	10,304	31,427	67
24	50,632	58,548	35,743	594,768	486,199	604,340	14,711	28,821	10,436
May 1	64,025	64,783	28,589	510,646	443,328	572,660	-----	21,912	-----
8	45,115	44,272	35,332	469,706	420,213	540,812	4,176	21,157	5,420
15	49,177	52,395	26,647	420,119	392,300	508,435	nil	24,482	-----
22	44,069	50,868	36,894	561,725	372,553	471,972	3,916	31,121	1,983
29	44,085	50,424	28,322	340,620	347,017	447,224	4,739	24,888	5,568
June 5	31,997	43,377	25,060	312,296	333,056	419,670	3,673	29,416	133

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 9,133,397 bales; in 1923-24 were 6,468,036 bales, and in 1922-23 were 5,107,287 bales. (2) That although the receipts at the outports the past week were 31,997 bales, the actual movement from plantations was 3,673 bales, stocks at interior towns having decreased 28,324 bales during the week. Last year receipts from the plantations for the week were 29,416 bales and for 1923 they were 133 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1924-25.		1923-24.	
	Week.	Season.	Week.	Season.
Visible supply May 29.....	3,848,225	-----	3,102,211	-----
Visible supply Aug. 1.....	45,115	2,190,493	4,176	2,024,671
American in sight to June 5.....	114,697	14,549,332	136,468	11,144,674
Bombay receipts to June 4.....	40,000	3,284,000	30,000	3,165,000
Other India shipments to June 4.....	22,000	507,000	15,000	591,000
Alexandria receipts to June 3.....	3,600	1,410,000	5,400	1,274,400
Other supply to June 3.....	11,000	441,000	10,000	381,000
Total supply.....	4,039,522	22,381,825	3,299,079	18,580,745
Deduct—				
Visible supply June 5.....	3,680,121	3,680,121	2,912,905	2,912,905
Total takings to June 5.....	359,401	18,701,704	386,174	15,667,840
Of which American.....	277,801	13,457,704	279,774	10,608,440
Of which other.....	81,600	5,244,000	106,400	5,059,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,865,000 bales in 1924-25 and 3,667,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,836,704 bales in 1924-25 and 12,000,840 bales in 1923-24, of which 9,592,704 bales and 6,941,440 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 4.	1924-25.		1923-24.		1922-23.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	40,000	3,284,000	30,000	3,165,000	55,000	3,428,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1924-25.	---	17,000	27,000	44,000	62,000	535,000	1,631,000	2,228,000
1923-24.	---	27,000	27,000	54,000	144,000	866,000	1,426,000	2,436,000
1922-23.	6,000	11,000	34,000	51,000	120,000	590,500	1,854,500	2,565,000
Other India—								
1924-25.	5,000	17,000	---	22,000	90,000	417,000	---	507,000
1923-24.	---	15,000	---	15,000	125,000	466,000	---	591,000
1922-23.	6,000	1,000	---	7,000	71,000	230,550	---	301,550
Total all—								
1924-25.	5,000	34,000	27,000	66,000	152,000	952,000	1,631,000	2,735,000
1923-24.	---	42,000	27,000	69,000	269,000	1,332,000	1,426,000	3,027,000
1922-23.	12,000	12,000	34,000	58,000	191,000	821,050	1,854,500	2,866,550

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record a decrease of 3,000 bales during the week, and since Aug. 1, show a decrease of 292,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 3.	1924-25.	1923-24.	1922-23.
Receipts (cantars)—			
This week—	18,000	27,000	5,000
Since Aug. 1—	7.0 9.909	6.375.569	6.649.173

Exports (bales)—	1924-25.		1923-24.		1922-23.	
	Week.	Aug. 1.	Week.	Aug. 1.	Week.	Aug. 1.
To Liverpool—	---	188,760	6,500	208,886	---	222,075
To Manchester, &c—	---	215,84	---	196,747	---	166,812
To Continent and India—	---	346,189	2,500	348,085	---	297,964
To America—	---	123,202	---	106,029	---	206,945
Total exports—	---	2,000,874.000	---	9,000,859.747	---	10,250,893.796

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending June 3 were 18,000 cantars and the foreign shipments 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925.						1924.					
	32s Cop Twist.			8½ lbs. Shirts, Common to Finest.			32s Cop Twist.			8½ lbs. Shirts, Common to Finest.		
Mar	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
13	23½	@	24½	17 2	@	17 6	14.04	25	@	26 ¼	17 6	@ 18 1
20	23½	@	24½	17 2	@	17 5	14.08	25	@	27	17 5	@ 18 0
27	22½	@	24½	17 2	@	17 4	13.88	24½	@	26 ¼	17 4	@ 17 7
April												
3	22½	@	24	17 1	@	17 4	13.72	25½	@	27½	17 6	@ 18 0
10	22½	@	24	17 1	@	17 4	13.23	27	@	29½	18 1	@ 18 4
17	22½	@	23½	17 1	@	17 4	13.39	26½	@	28½	18 3	@ 18 6
24	22	@	23½	17 1	@	17 4	13.40	26½	@	28½	18 4	@ 19 0
May												
1	21½	@	22½	16 6	@	17 0	12.98	26½	@	28½	18 3	@ 18 7
8	21	@	22½	16 4	@	16 6	12.62	25½	@	28½	18 3	@ 18 7
15	20	@	21½	16 3	@	16 5	12.36	25½	@	28½	18 3	@ 18 7
22	20½	@	21½	16 4	@	17 4	12.84	25½	@	28½	18 1	@ 18 5
29	20½	@	21½	16 4	@	17 4	13.04	25½	@	28½	18 1	@ 18 5
June												
5	20½	@	21½	16 4	@	17 4	13.48	25½	@	28½	18 1	@ 18 5

SHIPPING NEWS.—Shipments in detail:

		Bales.
NEW YORK —To Liverpool—May 29—Carmania, 1,000-----		
To Genoa—May 29—Ossa, 524-----		524
To Leghorn—May 29—Ossa, 500-----		500
To Lisbon—May 28—Angela, 100-----		100
To Bremen—May 29—President Roosevelt, 1,742-----		1,742
President Harding, 300-----		300
To Rotterdam—May 29—Ryndam, 50-----		50
To Sydney—May 29—Hororata, 100-----		100
To Manchester—May 29—Serbiro, 668-----		668
To Barcelona—May 28—Cabo Espartal, 975-----		975
Montevideo, 1,650-----		1,650
To Havre—June 2—Pipestone County, 17-----		17
Savole, 150-----		150
To Japan—June 1—Mayebashi Maru, 9,000-----		9,000
NEW ORLEANS —To Venice—May 29—Anna C, 2,458-----		2,458
To Hamburg—May 29—Lesreaulx, 179-----		179
To Havre—June 1—Carplaka, 3,088-----		3,088
To Antwerp—June 1—Carplaka, 825-----		825
To Ghent—June 1—Carplaka, 1,071-----		1,071
To Bremen—May 30—Tripp, 1,933-----		1,933
To Rotterdam—May 30—Tripp, 200-----		200
To Japan—May 30—Canada Maru, 5,874-----		5,874
To Liverpool—June 2—Dakotian, 2,103-----		2,103
To Manchester—June 2—Dakotian, 551-----		551
To Oporto—June 1—Jomar, 200-----		200
To Gothenburg—June 2—Stureholm, 1,250-----		1,250
GALVESTON —To Havre—May 28—Lowther Castle, 5,067-----		5,067
May 30—West Moreland, 3,348-----		3,348
To Antwerp—May 28—Lowther Castle, 150-----		150
To Ghent—May 28—Lowther Castle, 2,217-----		2,217
To Bremen—May 28—Rio Bravo, 794-----		794
To Hamburg—May 28—Rio Bravo, 2,822-----		2,822
To Rotterdam—May 30—West Durfee, 600-----		600
To Murransk—May 30—Larenberg, 11,000-----		11,000
To Genoa—June 4—Nicolò Odero, 3,404-----		3,404
To Barcelona—June 2—Mar Caribe, 2,940-----		2,940
To Japan—June 2—Dryden, 885-----		885
To China—June 2—Dryden, 100-----		100
HOUSTON —To Bremen—May 30—West Munham, 4,389-----		4,389
To Rotterdam—May 30—West Munham, 160-----		160
To Barcelona—June 2—Mar Caribe, 1,850-----		1,850
To Murransk—June 3—Pensum, 7,400-----		7,400
To Japan—June 3—Buyo Maru, 2,854-----		2,854
CHARLESTON —To Rotterdam—May 30—Miguel de Larrinaga, 72-----		72
To Hamburg—May 30—Miguel de Larrinaga, 2,830-----		2,830
To Liverpool—June 2—Tulsa, 3,850-----		3,850
To Manchester—June 2—Tulsa, 1,053-----		1,053
To Antwerp—June 2—Tulsa, 200-----		200
To Ghent—June 2—Tulsa, 12-----		12

NORFOLK—To Manchester—June 2—Manchester Shipper, 700-----	700
To Liverpool—June 4—Clairton, 2,700-----	2,700
To Bremen—June 5—Homfels, 2,006-----	2,006
SAVANNAH —To Liverpool—May 30—Tulsa, 200; Denham, 650-----	850
June 4—Rheon, 700-----	700
To Manchester—May 30—Tulsa, 28; Denham, 903-----	931
To Genoa—June 3—Carlton, 700-----	700
To Venice—June 3—Carlton, 200-----	200
Total-----	111,468

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.30c.	.45c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.30c.	.45c.	Trieste	.45c.	.60c.	Gothenburg	---	---
Antwerp	.35c.	.50c.	Flume	.45c.	.60c.	Bremen	.40c.	.55c.
Ghent	.42½c.	.57½c.	Lisbon	.50c.	.65c.	Hamburg	.45c.	.60c.
Havre	.35c.	.50c.	Oporto	.75c.	.90c.	Piraeus	.50c.	.75c.
Rotterdam	.40c.	.55c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.
Genoa	.40c.	.55c.	Japan	.62½c.	.77½c.			
Osaka	.50c.	.60c.	Shanghai	.65c.	.80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 15.	May 22.	May 29.	June 5.
Sales of the week-----	43,000	50,000	38,000	14,000
Of which American-----	33,000	39,000	29,000	9,000
Actual exports-----	2,000	3,000	3,000	1,000
Forwarded-----	67,000	70,000	67,000	33,000
Total stock-----	856,000	821,000	799,000	801,000
Of which American-----	642,000	608,000	576,000	569,000
Total imports-----	41,000	46,000	42,000	30,000
Of which American-----	16,000	28,000	14,000	12,000
Amount afloat-----	163,000	143,000	148,000	155,000
Of which American-----	57,000	37,000	40,000	43,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Quiet and unchanged.	Quiet.	Quiet but steady.	
Mid-Up'ds			13.04	92.97	13.48	
Sales-----	HOLIDAY.	HOLIDAY.	6,000	4,000	5,000	HOLIDAY
Futures.						
Market opened			Idle, unchanged to 2 pts. dec.	Dull at 3 to 5 pts. adv.	Steady at 11 to 24 pts. adv.	
Market, 4 P. M.			Quiet at 19 to 24 pts. dec.	Steady at 17 to 32 pts. adv.	Quiet at 17 to 22 pts. adv.	

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 30 to June 5.	12½ 12½ p. m. p. m.	12½ 4:00 p. m. p. m.	12½ 4:00 p. m. p. m.	12½ 4:00 p. m. p. m.	12½ 4:00 p. m. p. m.	12½ 4:00 p. m. p. m.
June-----	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
July-----			12.39 12.22	12.27 12.54	12.78 12.76	
August-----			12.39 12.18	12.23 12.45	12.69 12.67	
September-----			12.25 12.03	12.08 12.28	12.50 12.49	
October-----			12.13 11.90	11.94 12.12	12.28 12.30	
November-----			11.99 11.76	11.80 11.94	12.08 12.12	
December-----			11.90 11.67	11.71 11.85	11.99 12.03	
January-----			11.88 11.66	11.69 11.83	11.97 12.01	
February-----			11.87 11.64	11.67 11.81	11.94 11.99	
March-----			11.87 11.64	11.67 11.81	11.93 11.98	
April-----			11.88 11.65	11.68 11.82	11.94 12.00	
May-----			11.87 11.64	11.67 11.81	11.92 11.98	
			11.85 11.63	11.66 11.80	11.91 11.98	

BREADSTUFFS.

Friday Night, June 5 1925.

Flour has not got out of the rut. The history of one week as far as trade is concerned is the history of another. It is the persistency of a dominant idea, i. e., that it will not pay to stock up heavily. It will not do in such erratic wheat markets, it is argued, to buy far ahead. The flour market is always there and transportation is quick; far more so than in former times. Exporters emulate the caution of home buyers; they merely nibble at the stock here, though, by the way, it is not at all burdensome. Late last week 21,333 sacks were exported from New York. But new business was another matter. It was hardly visible to the naked eye. Later some declines of 10c. occurred, with domestic trade dull. Export business was also small.

Wheat early in the week dropped 5 to 6c. on the breaking of the drought in Iowa and Nebraska, and rains also in the Northwest, though that section needs more. Kansas had some. The rains, however, more than offset bad crop reports as to recent conditions in Illinois and Indiana. One estimated that the total yield of wheat in the United States this season would be over 200,000,000 bushels less than was harvested last year and 35,000,000 less than the Government estimate on May 1. The spring wheat yield was estimated at 250,000,000 bushels, a total for the country of 663,000,000 bushels, or 210,000,000 bushels less than harvested last year. The added acreage of spring wheat is 20,465,000, compared with 17,771,000 last year. Condition of winter wheat is 66.6, against 77 by the Govt. a month ago, while spring wheat is 90.8, against 82.3 last year. Recent cold damaged the winter crop in sections of north and central Illinois, Indiana and Ohio. These estimates suggested an exportable surplus from the 1925 crop beginning July 1 of about 50,000,000 bushels. That would be the smallest in many years. But this, as we have seen, fell flat for the time being. And nobody seemed impressed by a decrease in the American visible supply last week of 2,205,000 bushels, against a decrease in the same week last year of 1,555,000 bushels. Yet it brought the total

down to 34,968,000 bushels, against 43,111,000 a year ago. On June 1 the European exchanges were closed as usual on Whit Monday and no export business was done. And in this connection if the exportable surplus in the United States for the season of 1925-26 threatens to be small the crop outlook in Europe is in the main good. Berlin cabled: "Crop reports from Germany and elsewhere from Central Europe continue extremely good. Unless weather conditions become exceptionally unfavorable, there is now a feeling that high record yields are assured. Rome cabled that the outlook for the wheat crop of 1925 was above the average almost everywhere in Europe, even somewhat so in Russia. In the Balkan States the outlook is extremely good. In the Mediterranean and in Africa the prospect is somewhat less satisfactory, with Egypt an exception. On the 2d inst. prices advanced under the lead of the Northwest on adverse crop news, though it was in some degree modified by rains in both the spring and winter wheat belts. On the 3d inst. prices were 7c. higher than the "low" on the 2d inst. That was owing to bad crop reports from Illinois, Indiana, Kansas and Missouri. Export sales were 500,000 bushels. Liverpool was weaker. Some good showers were reported, and early prices at Chicago were lower. Bad crop news swung prices upward later. The Government weekly weather report was bad as regards winter wheat and somewhat more favorable as to spring wheat. Leading Western and Eastern commission houses were buying. World's shipments so far this season were 633,800,000 bushels, against 635,728,000 for the same time last year and 574,056,000 two years ago. Argentine shipments were 1,799,000 bushels last week and Australian 2,568,000 bushels, the latter exporting since Jan. 1 90,640,000 bushels. World's exports, exclusive of North America, were 4,631,000 bushels, or slightly larger than those of a week ago. The American visible supply last week decreased 243,000 bushels, against 964,000 in the same week last year. This makes the total 17,140,000 bushels, against 12,288,000 a year ago. The Melbourne, Australia, Government will introduce a bill in Parliament to continue the existing wheat pool for five years. In Russia the acreage sown to the more important spring crops are larger this year than last, according to a cable to the United States Department of Agriculture, by 5.7%, 3.5% on oats, 5% on barley, 17% on flaxseed and 6% on potatoes. Liverpool closed at 3½ to 3¾d. net advance to-day, with July at 12s. 8d. and October 12s. ½d. Buenos Aires opened at 2½c. advance. New crop winter wheat, on account of recent damage, is not being offered for distant delivery. The first threshing returns from Texas are disappointing. Kansas may not have over 65,000,000 bushels, one estimate says, against 154,000,000 last year; also, it was estimated that, taken altogether, six States, southwest and west Texas, Oklahoma, Missouri, Kansas, Colorado and Nebraska, would produce 150,000,000 bushels less than in 1924. On June 4 high temperatures—90 to 95 degrees—and hot winds, sent prices up 3 to 4c. More bad crop reports were received from Illinois and Indiana. Hot winds in Kansas increased fears for that State. Private estimates put the Kansas yield at under 80,000,000 bushels. The winter wheat crop may, some fear, fall below 400,000,000 bushels. Europe sold futures early, but bought later. They assert, however, that American damage reports are exaggerated. Liverpool closed ¼d. higher for the day after being 1d. lower early on selling. The Canadian wheat pool offered wheat abroad at a relatively low price, it was said. Export business was only 250,000 bushels. To-day prices advanced 2½ to 4½c. for a time and then reacted sharply, only to rally later on. Winnipeg was up 1 to 4c., but receipts were large and export business only 250,000 bushels. Argentine exports will be 2,682,000 bushels, against 1,789,000 in the previous week. World's exports will be larger. Outside of North America they are already known to be 5,106,000 bushels, against 4,631,000 last week. Prices ended at a net rise for the week of 4 to 5c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.								
No. 2 red.....	cts.	Holl.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
			194 ¼	194 ¼	198	202 ¼	202 ¼	
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.								
July delivery in elevator.....	cts.	Holl.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
			160 ¼	161 ¼	164	168	168 ¼	
September delivery in elevator.....	day		157 ¼	159 ¼	160 ¼	163 ¼	164 ¼	
December delivery in elevator.....			160 ¼	162 ¼	162 ¼	165 ¼	166 ¼	
DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.								
July delivery in elevator.....	cts.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
			---	174 ¼	173	---	178 ¼	182 ¼
October delivery in elevator.....			---	147 ¼	146 ¼	---	149 ¼	150 ¼
December delivery in elevator.....								

Indian corn gave way early in the week some 2½ to 3c., with some rains at the West of a certain benefit. Also, country offerings increased. "Still plenty of time to replant" was an idea that together with the break in wheat helped to depress corn. Heavy selling of September was a leading feature. Houses with Western connections were good buyers, but this was neutralized by the big selling. The spot basis was ¼ to 1c. lower as compared with July, with receipts of 670 cars at Chicago. Corn has been suffering for rain in South Dakota, and some fell on June 1. On the 2d inst. corn broke 3 to 5½c., the latter on December, or 8c. below the level of Monday, owing to good rains. These and hot weather, it was thought, might do wonders for the crop. The tendency, if such conditions continued, would be to increase the estimates of the crop. And receipts were larger than a year ago. That also counted. They were 1,279,000 bushels; a week previous 846,000; last year 861,000, and shipments 564,000 bushels; a week previous, 444,000; last year,

519,000. The selling was heavy. The country also sold to a fair extent and the cash demand is not large enough to sell. Some 275,000 bushels at Chicago were loading for the East and 275,000 bushels more loaded on Thursday. Prices advanced later with those for wheat on the 3d inst. They had reacted sharply early on news of warm wet weather and liquidation. On the 4th inst. prices advanced, as recent rains were found to be inadequate over much of the belt. Offerings fell off. December was in demand; it led the rise of 2½ to 3½c. Primary receipts were 765,000, against 912,000 a week previous and 617,000 last year; shipments, 586,000, against 438,000 a week previous and 429,000 last year. To-day prices were irregular, advancing 1 to 4½c. early, only to react and close slightly lower for the day on some months owing to general profit taking, despite hot dry weather. December led the advance. Receipts were large. Some reports about the cash trade were good; others not so good. July was comparatively weak. Last prices showed a decline for the week of 1½ to 2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.						
No. 2 mixed-----cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Holi.	133 1/2	132 1/2	132 1/2	132 1/2	135 1/2	135
DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.						
July delivery in elevator-----cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Holi.	115 1/4	114 1/4	114 1/4	114 1/4	117 1/4	116 1/2
September delivery in elevator-----day	115 1/2	114 1/2	114 1/2	114 1/4	117 1/4	116 1/2
December delivery in elevator-----	98 1/4	95 1/2	95 1/2	94 1/2	98	98 1/2

Oats declined slightly early in the week with other grain. But the drop was small compared with that in wheat and corn. At times, indeed, oats were noticeably firm. For the crop outlook was not good. The total was estimated by one statistician at 1,391,000,000 bu., against 1,542,000,000 harvested last year. Also, the American visible supply showed a good-sized decrease. It was 2,195,000, against only 61,200 in the same week last year. This brings the total down to 35,161,000 bushels, a rather grim-looking one, it is true, compared with 6,688,000 bushels a year ago. Export business, too, was small. At times commission houses were inclined to sell following the trend in other grain markets, but at others to buy, for damage to the crop was to all appearances widespread. Small sales for export were made. The average crop estimate is 1,275,000,000 bushels, against 1,542,000,000 harvested last year, with acreage estimated at 43,300,000 to 45,848,000, compared with 42,452,000 acres last year. On the 3d inst., after declining on rains, prices advanced on poor crop news. Commission houses bought early and sold later, owing to the rains. Prices advanced 1½ to 2c. on the 4th inst. on bad crop news from the Central West. With pastures poor and the hay crop scanty, coarse grain may be in greater demand for feeding. Washington wired: "Additional Federal grades for oats to cover feed and mixed feed oats have been established by the Secretary of Agriculture under the provisions of the United States Grain Standards Act. These standards will supplement the grades which are now in effect and will become operative Sept. 1 next." To-day prices were in the main strong and closed higher by ¾ to 1½c. Profit taking, however, was very noticeable. Still, the undertone was firm, with continued hot dry weather over most of the belt, and complaints of crop damage very general. Shorts covered. Last prices showed a rise for the week of 1½ to 3½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.						
No. 2 white.....cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Holi.	59½	58½	58½	60	61	
DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
July delivery in elevator.....cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Holi.	47¾	47¾	47¾	49½	50¾	
September delivery in elevator....day	48¾	48¾	48¾	50¾	51¾	
December delivery in elevator.....	50¾	50¾	50¾	52¾	54¾	
DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.						
July delivery in elevator.....cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
-----	58¼	57¼	-----	58¼	59¼	
October delivery in elevator.....	53¼	53¼	-----	54¼	54¼	

Rye declined on the 1st inst. 2 to 2½c., partly in sympathy with the break in wheat. Rains which helped wheat no doubt helped rye. And export trade was small. Also, the American visible supply decreased last week only 35,000 bushels. The total is 10,226,000 bushels, against 18,825,000 a year ago. The rye crop was estimated by Cromwell at 57,000,000 bu., against 58,700,000 by the Government on May 1 and 63,000,000 bu. harvested last year. Of barley the visible supply in the U. S. decreased last week 555,000 bu., against no change last year. The total is now 1,798,000 bu., against 757,000 a year ago. On the 3d inst. export sales were made of 100,000 bushels to Norway, Copenhagen and Sweden. Crop news was not encouraging, despite some good rains. Bad crop reports came from South Dakota. They caused buying of July. Later prices gave way with those for other grain. One crop estimate was 53,600,000 bushels, against 63,000,000 bushels produced last year. Small sales of barley for export were made. On the 4th inst. prices rose 2½ to 4½c. on bad crop talk, a better speculative demand and an idea in some quarters that the market will soon feel the effects of the smallness of European stocks. To-day prices advanced 1 to 2c., partly in sympathy with other grain. There were some showers at the Northwest. They were not enough. This offset the absence of export business. Rye disregarded reactions in other grain. Last prices show a net rise for the week of 1¼ to 4¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.							
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
July delivery in elevator.....cts.	Holi.	115 1/4	113 1/4	115	117 1/4	118 1/4	
September delivery in elevator.....	day	114	113 1/4	115 1/4	119 1/4	120 1/4	
December delivery in elevator.....		119	116 1/4	117 1/4	121 1/4	123 1/4	

Closing quotations were as follows:

FLOUR.					
Spring patents.....	\$8 75@	\$9 25	Rye flour, patents.....	\$6 50@	\$7 25
Clears, first spring.....	7 75@	8 25	Seminola No. 3, lb.....	5 1/2c.	
Soft winter straights.....	8 50@	9 00	Oats goods.....	3 05@	3 10
Hard winter straights.....	8 60@	9 00	Corn flour.....	3 20@	3 30
Hard winter patents.....	9 00@	9 50	Barley goods.....		
Hard winter clears.....	7 50@	8 25	Nos. 2, 3 and 4.....	4 50	
Fancy Minn. patents.....	10 10@	10 75	Fancy pearl, Nos. 2, 3 and 4.....	7 50	
City mills.....	10 50@	11 00			
GRAIN.					
Wheat, New York:			Oats:		
No. 2 red, f.o.b.....	202 1/2		No. 2 white.....	61	
No. 1 Northern.....	186 1/2		No. 3 white.....	59	
No. 2 hard winter, f.o.b.....	188 1/2		Rye, New York:		
			No. 2 f.o.b.....	130 1/2	
Corn:			Barley, New York:		
No. 2 mixed.....	135		Malting.....	105 1/2@107 1/2	
No. 2 yellow.....	135 1/2				

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	160,000	1,096,000	1,629,000	836,000	54,000	315,000
Minneapolis.....	673,000	117,000	359,000	181,000	30,000	
Duluth.....	1,587,000		49,000	164,000	113,000	
Milwaukee.....	53,000	26,000	108,000	223,000	161,000	11,000
Toledo.....	165,000	33,000	124,000		5,000	
Detroit.....	14,000		28,000		1,000	
Indianapolis.....	37,000	396,000	172,000			
St. Louis.....	69,000	545,000	628,000	692,000		
Peoria.....	29,000	36,000	591,000	134,000	8,000	
Kansas City.....	743,000	252,000	155,000			
Omaha.....	204,000	362,000	220,000			
St. Joseph.....	168,000	201,000	28,000			
Wichita.....	135,000	43,000	2,000			
Sioux City.....	24,000	66,000	46,000	1,000		
Total wk. '25.....	311,000	5,453,000	4,426,000	3,068,000	561,000	483,000
Same wk. '24.....	370,000	3,070,000	3,871,000	2,976,000	243,000	414,000
Same wk. '23.....	285,000	4,785,000	2,507,000	2,346,000	496,000	507,000
Since Aug. 1—						
1924-25.....	19,470,000	469,864,000	213,121,000	236,060,000	58,286,000	55,039,000
1923-24.....	18,009,000	198,166,000	257,039,000	204,116,000	37,154,000	25,621,000
1922-23.....	20,660,000	378,327,000	265,211,000	198,798,000	34,806,000	46,897,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 30, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	145,000	1,217,000	41,000	985,000	718,000	35,000
Philadelphia.....	25,000	498,000	4,000	476,000	73,000	
Baltimore.....	20,000	159,000	9,000	8,000	48,000	3,000
Norfolk.....		70,000				110,000
New Orleans.....	54,000	52,000	75,000	21,000		
Galveston.....		72,000				
Montreal.....	46,000	2,029,000	4,000	2,091,000	261,000	952,000
Boston.....	20,000			9,000		
Total wk. '25.....	310,000	4,097,000	133,000	3,590,000	1,100,000	1,100,000
Since Jan. 1 '25.....	11,434,000	76,513,000	2,885,000	24,679,000	13,341,000	18,843,000
Week 1924.....	444,000	9,592,000	381,000	1,278,000	756,000	713,000
Since Jan. 1 '24.....	11,231,000	89,946,000	12,024,000	17,847,000	5,040,000	5,410,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 30 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	541,628		102,587	519,747		463,479
Boston.....	24,000				9,000	80,000
Philadelphia.....	803,000		1,000	248,000	190,000	
Baltimore.....	227,000		13,000	58,000	240,000	
Norfolk.....	70,000				110,000	
New Orleans.....	634,000	216,000	31,000	7,000	86,000	
Galveston.....	204,000					
Montreal.....	2,350,000		37,000	2,525,000	1,033,000	124,000
Total week 1925.....	4,853,628	216,000	184,587	3,357,747	1,668,000	667,479
Same week 1924.....	7,447,977	257,886	316,446	1,153,879	597,013	542,657

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 30 1925.	Since July 1 1924.	Week May 30 1925.	Since July 1 1924.	Week May 30 1925.	Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	60,581	4,103,698	1,598,777	95,316,937		60,000
Continental.....	80,499	9,286,804	3,223,851	179,669,712		77,961
So. & Cent. Amer.....	15,963	920,831	31,000	746,300	151,000	1,469,830
West Indies.....	24,665	1,310,262		139,950	65,000	1,831,310
Brit. No. Am. Cols.....		6,135				21,000
Other Countries.....	2,879	561,342		1,738,527		3,900
Total 1925.....	184,587	16,189,072	4,853,628	277,611,426	216,000	3,464,001
Total 1924.....	316,446	14,721,685	7,447,977	217,938,038	254,886	11,216,973

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 5, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924-25.		1923-24.	1924-25.		1923-24.
	Week May 29.	Since July 1.	Since July 1.	Week May 29.	Since July 1.	Since July 1.
North Amer.....	6,483,000	401,675,000	409,341,000	26,000	1,188,000	13,007,000
Black Sea.....		3,280,000	44,298,000	1,488,000	31,072,000	34,005,000
Argentina.....	1,799,000	122,440,000	150,894,000	2,304,000	150,554,000	102,006,000
Australia.....	2,568,000	110,204,000	69,490,000			
India.....	264,000	35,512,000	12,752,000			
Oth. Countr's.....			1,840,000		1,438,000	15,532,000
Total.....	11,114,000	673,111,000	688,615,000	3,818,000	184,252,000	164,550,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 30, were as follows:

GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York.....	514,000	45,000	704,000	253,000	79,000
Boston.....		6,000	9,000	380,000	
Philadelphia.....	551,000	141,000	390,000	44,000	45,000
Baltimore.....	3,663,000	106,000	123,000	456,000	30,000
Newport News.....			52,000		
New Orleans.....	704,000	126,000	62,000	2,000	
Galveston.....	255,000			18,000	
Buffalo.....	3,909,000	900,000	1,687,000	1,843,000	57,000
afloat.....	1,082,000	78,000	183,000		50,000
Toledo.....	720,000	170,000	398,000	20,000	1,000
Detroit.....	190,000	22,000	260,000	12,000	
Chicago.....	4,716,000	9,014,000	9,097,000	4,088,000	183,000
Milwaukee.....	130,000	145,000	306,000	6,000	62,000
Duluth.....	7,478,000	8,000	6,675,000	2,557,000	269,000
Minneapolis.....	6,675,000	261,000	13,615,000	397,000	777,000
Sioux City.....	204,000	106,000	89,000		1,000
St. Louis.....	148,000	620,000	361,000	5,000	21,000
Kansas City.....	1,985,000	3,436,000	441,000	143,000	15,000
Wichita.....	688,000	18,000			
St. Joseph, Mo.....	306,000	278,000	17,000	1,000	3,000
Peoria.....		32,000	84,000		
Indianapolis.....	181,000	564,000	96,000		
Omaha.....	385,000	881,000	297,000	1,000	
On Lakes.....	219,000	183,000	261,000		140,000
On Canal and River.....	265,000		14,000		65,000

Total May 30 1925.....34,968,000 17,740,000 35,161,000 10,226,000 1,798,000
Total May 23 1925.....37,173,000 17,383,000 37,356,000 10,261,000 2,353,000
Total May 31 1924.....43,111,000 12,288,000 6,688,000 18,825,000 757,000

Note.—Bonded grain not included above: Oats, New York, 288,000 bushels; Baltimore, 32,000; Buffalo, 285,000; Buffalo, afloat, 62,000; Duluth, 61,000; Toledo, afloat, 180,000; total, 908,000 bushels, against 1,377,000 bushels in 1924. Barley, New York, 417,000 bushels; Boston, 101,000; Baltimore, 93,000; Buffalo, 210,000; Buffalo, afloat, 371,000; Duluth, 43,000; On Canal, 89,000; On Lakes, 75,000; total, 1,399,000 bushels, against 406,000 bushels in 1924. Wheat, New York, 1,293,000 bushels; Boston, 55,000; Philadelphia, 1,420,000; Baltimore, 152,000; Buffalo, 1,924,000; Buffalo, afloat, 342,000; Duluth, 151,000; Toledo, 56,000; On Canal, 261,000; On Lakes, 261,000; total, 5,915,000 bushels, against 9,215,000 bushels in 1924.

Canadian—
Montreal.....2,610,000 84,000 2,005,000 45,000 766,000
Ft. William & Pt. Arthur.....24,513,000 5,691,000 1,869,000 2,100,000
Other Canadian.....4,239,000 1,092,000 198,000 287,000

Total May 30 1925.....31,362,000 84,000 8,788,000 2,112,000 3,153,000
Total May 23 1925.....31,453,000 91,000 9,934,000 2,187,000 3,726,000
Total May 31 1924.....20,646,000 21,000 7,902,000 1,348,000 2,057,000

Summary—
American.....34,968,000 17,140,000 35,161,000 10,226,000 1,798,000
Canadian.....31,362,000 84,000 8,788,000 2,112,000 3,153,000

Total May 30 1925.....66,230,000 17,224,000 43,949,000 12,338,000 4,951,000
Total May 23 1925.....68,626,000 17,474,000 47,290,000 12,448,000 6,079,000
Total May 31 1924.....63,757,000 12,309,000 14,590,000 20,173,000 2,814,000

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 2.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending June 2, follows:

At the beginning of the week an extensive high pressure area was charted over the western Lake region and Mississippi Valley, with unseasonably low temperatures prevailing over the eastern half of the country. During the following couple of days the high pressure drifted eastward to the Atlantic coast, with slowly rising temperature over the central and eastern portions of the country, and by Thursday seasonal warmth prevailed in most districts. On Wednesday morning, May 27, temperatures were again below freezing locally in the Appalachian Mountain sections and were below 40 degrees in parts of the upper Ohio Valley, while the lowest of record for so late in the season were reported from south Atlantic districts. High temperatures again prevailed in the Northwest about the middle of the week, and the latter part brought warm weather for the season to the Central and Northern States. In the far West the weather was warm during most of the week.

Rainfall was generally of a local character during the first half of the week, and was confined principally to showers in the Northeast and extreme Southeast, over a belt from the western Lake region southwestward to northern Texas, and over the far Northwestern States. During the latter part widespread showers occurred over the Northwestern States, including the central portions of the Plateau and Pacific coast areas. The falls were locally heavy in parts of the northern Great Plains and in the lower Rio Grande Valley.

Chart I shows that the temperature for the week, as a whole, averaged below normal in most sections from the Appalachian Mountain districts eastward and in the Southwest. The weekly means were near normal in the lower Mississippi Valley and considerably above normal from the upper valley westward. Freezing weather occurred locally in the middle Appalachian Mountain districts and at a few points in the interior of New England. The maximum temperatures for the week were above 90 degrees throughout the South, except in coast districts, and also in the interior valleys and northern Great Plains; they were above 100 degrees locally in the latter area.

Chart II shows that rainfall was very light from the middle Mississippi and Ohio Valleys southward and also in the west Gulf area, except that falls were heavy to excessive in parts of the lower Rio Grande Valley. Moderate rains occurred in the Northeastern States and they were rather heavy to heavy over parts of the Northwest. There was a large amount of sunshine during the week, especially in the South where a number of stations reported over 90% of the possible amount.

The continuation of widespread dry weather from the Mississippi Valley eastward has intensified droughty conditions in most sections of that area and general and copious rains are much needed. The drought has become especially severe in the area comprising the Ohio Valley and Lake region, with reports of grains, hay, and pastures drying up in northern sections. It is also very dry in much of the upper Mississippi Valley where considerable hay land and oats are being pastured. Drought is also becoming serious in parts of the Southeast and rain is still needed in the west Gulf section and much of the Southwest.

Over the Northwestern States the week was much more favorable. Under the influence of general rains and warm weather, crops made splendid growth and, in most sections, the soil is now in good condition, though rain is still needed in much of South Dakota, southern Minnesota, and generally in Nebraska. The rainfall was especially beneficial from North Dakota and northern Wyoming westward.

Low temperatures early in the week retarded germination and growth over the eastern portions of the country and there was some further frost damage in the Appalachian Mountain districts. Late reports on the cool wave of last week show that heavy damage was done, particularly to minor crops, in the North-Central States. The latter part of the week had sufficient warmth for good growth, and vegetation made favorable advance wherever there was sufficient moisture. Much replanting of frosted crops was accomplished in the North-Central States, and much frosted corn was recovering nicely.

SMALL GRAINS.—In the Winter Wheat Belt conditions have been un favorable during the past week. The crop is generally heading short because of lack of moisture, and in Kansas the fly, the chinch bug, and foot rot are adding to the damage by the drought. Some wheat that was headed was killed by frost in Indiana. Progress of winter wheat has been generally slow and condition ranges from poor to fair. In the Spring Wheat Belt conditions have been more favorable, although rain is still needed in sections of South Dakota; rainfall was especially beneficial in North Dakota and Montana. Oats are generally reported poor to good, averaging generally fair; this crop is also needing rain and heading short in many sections. Rye is filling in Maryland, but is heading short in the Dakotas and Wisconsin. Rice is needing heavy rains in Louisiana and irrigation is being hindered by salt in the bayous.

CORN.—The outstanding factor in the corn situation is the lack of moisture, and progress during the week and condition at the end are only fair. Helpful rains are reported in localities in Iowa, Kansas, Missouri, and most of the southern States, but the greater portion of the belt needs rain. The damage from frost has also been considerable, particularly in Indiana where about one-fourth has been replanted, but in Iowa only about 5% needed reseeding. Illinois also reports this crop badly cut back by frost, but mostly recovering. Planting is practically completed and cultivation has advanced northward to Minnesota.

COTTON.—While the first half of the week was much too cool in the eastern Cotton States, and very little rain occurred over the belt, except in the north-central and more western districts, cotton made fairly good advance in most sections. The late-seeded, however, was needing rain in many places.

In general, the crop made very good progress in Texas, except the late-planted in the central and southern portions of the State where it was too dry; chopping is well advanced and weevil damage slight. In Oklahoma progress and condition were also mostly very good, and reports from Arkansas ranged from fair to excellent, except from local areas. Conditions were generally favorable in Louisiana.

Growth ranged from poor to fair in Mississippi and Alabama, with the general condition of the crop mostly fair. Early cotton is withstanding the drought well in Georgia, but the late made poor advance, with much not yet up. Conditions were mostly favorable in Tennessee, though it was rather too dry. Cotton deteriorated in western North Carolina, and made mostly unsatisfactory advance elsewhere, while growth was considerably retarded in South Carolina and rain is needed.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

New England.—Boston: Too cool and cloudy for good growth. Potato planting finished. Tobacco setting continues and grass doing well. Little frost damage.

New York.—Ithaca: rain much needed over west for all crops. Wheat and oats doing well; corn about all planted and most potatoes, meadows, and pastures improving where rainfall sufficient. Gardens and truck improved by warm weather.

New Jersey.—Trenton: Increasing heat with one shower and ample sunshine greatly benefited growth. Grains and grass very good. Corn, pastures, potatoes, and truck improving. Fruit fair, but small crop. Warm showers needed. Cranberries fair; some bogs and farm crops badly hurt by hail.

Pennsylvania.—Philadelphia: Frost in many places on 25th and 27th, with damage in some western and northern counties. Week closed hot; soil mostly in good condition. Corn planting finished in northern and cultivating general in central and southern counties. Late potatoes mostly planted. Rye headed and wheat heading and looking fine.

Maryland and Delaware.—Baltimore: Crops continue in good condition generally, but need rain. Wheat blooming, rye filling out, and peas and strawberries being picked in south and central. Early potatoes blooming in south and on Eastern Shore. Cultivation of corn continues; planting not yet finished.

Virginia.—Richmond: Dry and cool until latter part of week when warmer. Unfavorable, except for small grains, meadows, and pastures, which continue good in most sections. Latter part of week more favorable for corn, cotton, and tobacco, but these crops need rain. Slight damage by frost middle and western localities and considerable damage in extreme southwest. Fair progress setting out tobacco, but dry weather unfavorable. Fruit prospects fair to good.

North Carolina.—Raleigh: Crops needing rain in many localities, mainly in south and west; much frost damage to corn, potatoes, and truck in mountains on 26th. Cotton deteriorated in west and progress poor to fair in east; condition varies from very poor to very good; mostly poor. Favorable for harvesting oats and hay.

South Carolina.—Columbia: Early in week cool nights retarded germination of late corn and cotton. Tobacco, corn, truck, and other crops need rain, but maintain fairly healthy color. Early and intermediate cotton condition and progress fair, but needs rain; chopping general and squares appearing in early crop; few weevil, but damage slight. Cereal and potato harvests progressing; oat harvest nearing completion.

Georgia.—Atlanta: Drought becoming serious in many sections. Early part week too cool, checking growth, but warmth favorable latter part. Early cotton withstanding drought well, but progress only fair; early crop forming squares and blooming in southern division; progress of late poor and much not up; few weevil. Corn needs rain badly.

Florida.—Jacksonville: Progress and condition of early cotton very good; late fair to very good; few weevil in west. Corn improved, but needs rain in west and uplands of north and central. Cane and peanuts good progress. Citrus groves improved, but crop unfavorably affected by dry weather. Pineapples and oranges improved in south.

Alabama.—Montgomery: Widely scattered showers latter part, but good general rains needed. Oat harvesting quite general. Progress and condition of corn, potatoes, truck, pastures, and minor crops mostly fair to good where recent rains occurred; otherwise mostly poor. Progress of cotton rather poor to fair; much late-planted not up; blooming locally in south; condition mostly fair and chopping made good progress; few weevil reported locally in south.

Mississippi.—Vicksburg: Week began cool; ended somewhat warm; progress of crops affected by light rains in extreme north and extreme south, but generally moderate rains elsewhere. Progress of cotton mostly fair; some squares in north and bloom in south; cultivation generally very good; chopping completed. Progress of corn mostly fair; cultivation very good.

Louisiana.—New Orleans: Weather continued mostly favorable, although rain needed in most sections. Progress and condition of cotton generally very good; chopping late crop and early blooming. Advance of corn generally poor, although crop holding color and condition satisfactory due to excellent cultivation. Cane and rice needing heavy rains; irrigation of rice hindered by salt in bayous.

Texas.—Houston: Unfavorable in central and much of south account drought. Progress of pastures, winter wheat, oats, corn, and minor crops very good, except poor in dry sections, and condition poor to fair. Progress and condition of rice good. Advance of cotton very good, except early deteriorated in Corpus Christi section and late deteriorated or made only fair progress in much of central and south; average condition fair; chopping well advanced; weevil damage slight; season generally backward, though first bale marketed at Houston.

Oklahoma.—Oklahoma City: Week favorable, but soil dry in much of east, south-central, and northwest portions. Stand, progress, and condition of cotton generally very good; cultivating and considerable chopping; still planting in extreme north and west. Progress and condition of corn generally fair to very good; some laid by. Progress of winter wheat generally poor; ripening and condition very poor to fair; averages poor.

Arkansas.—Little Rock: Cotton advance fair to excellent, except in some central and northeastern localities where soil too dry; well cultivated and clean; chopping well advanced; plants small in many fields, but condition fair to very good. Progress of corn fair to very good, except in central and northeast where it deteriorated or made only poor progress due to drought. Oat harvest started; poor to fair.

Tennessee.—Nashville: Progress of cotton last four days fair, although dryness unfavorable for germination; condition averages fair; considerable chopping. Progress and condition of corn fair to very good; beginning to feel drought; cultivation excellent. Somewhat unfavorable for winter wheat account warmth and lack of moisture; condition averages fair.

Kentucky.—Louisville: Cool first two days; otherwise favorable, but rain badly needed as drought appearing in north and west. Progress and condition of early corn fair; color better and germination of late fair. Progress of winter wheat generally very good; blooming and filling. Tobacco setting about half done; awaiting rain in hill districts.

on fall production. However, such a spurt in demand is expected to be ultimately reflected in the buyer's attitude, as for instance, more confidence in the matter of future deliveries which will probably be manifested in fall ordering which has already commenced. The prevailing heat, therefore, has materially helped fall selling prospects. In the meantime, reports from Western distributing centres have been particularly encouraging, as trade was said to be much better than a year ago. Silks remained the most popular fabric, with reports from both wholesale and retail channels claiming that they were much easier to sell than any other textile fabrics. This has been due to the lustre and softness, as well as the brilliant colorings in which they are obtainable. Operating schedules at producing centres have continued at capacity. It was claimed that hosiery mills in some cases are sold as far ahead as Thanksgiving. In regard to the floor covering division, although pre-inventory quiet has prevailed, manufacturers were optimistic in regard to the future. Retail buyers were reported to be ready to negotiate business because of their belief that the consuming purchasing power will be strong the latter part of the year. An item of particular interest to the trade was the decision of the United States Supreme Court upholding trade associations' cost data methods. Such items as the cost of production and transportation were held as legitimate subjects of inquiry. This is hoped to result in greater regulation and stabilization of production.

DOMESTIC COTTON GOODS: While higher temperatures stimulated demand for certain of the seasonal summer fabrics, buyers for the most part were reluctant to operate in the markets for domestic cotton goods during the week. This was principally due to the unexpected high Government cotton report, which placed the condition of the crop as of May 25 at 76.6% of normal. The immediate effect of this report was claimed to have resulted in additional caution among buyers and the cancellation of certain orders. Buyers were unwilling to proceed at once with operations they had started pending receipt of the report, and manufacturers preferred to wait and watch the course of the market. It was generally believed that a report of such proportions foreshadowed lower raw cotton prices, but it was claimed doubtful whether cloth prices could be depressed further with curtailment actually under way at mill centres. Manufacturers have continued their plans for the furtherance of curtailment of production in the South, and mills not actually under contract were urged to partially shut down machinery. Reports received by agents for colored cotton mills stated that while full time was operative, in a number of cases fully a third of the looms were idle and others will be stopped when orders expire. On the other hand, however, certain fabrics have enjoyed a sharp revival in demand, owing to the sudden outburst of hot weather. The spot demand for such seasonal items as wash fabrics, printed voiles, silk and rayon and cotton mixtures have quickened most satisfactorily. Also, an urgent call was reported for wash fabrics, underwear supplies, white goods and dress cottons. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6¼c., and 27-inch, 64 x 60's, at 6¼c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10¼c., and 38-inch, 80 x 80's, at 12c.

WOOLEN GOODS: A steadier undertone, which was generally accepted as a forerunner of a turn for the better, was noticeable in the markets for woollens and worsteds. This was expected to take place within a short time, when prices for the new spring season will be under consideration. Factors in the men's wear division agreed that the showing of merchandise for the spring season should be earlier this year as a means of establishing a price list based on the low point of the wool and yarn market, and thus stimulate business which has been lagging for some months. Numerous mill agents admitted that their spring lines were either ready or rapidly nearing completion, but were waiting for the big company to lead the way. Factors, speculating as to the probable date, have named July 15 as not very far out of the way. In the meantime the recent depression of raw wool markets has left its marks and buyers maintained a cautious attitude and placed the minimum of forward business.

FOREIGN DRY GOODS: Little change was noted in conditions surrounding the markets for linens. While a fair call was reported for certain of the fancies, such staples as household and dress linens continued dull. In retail channels it was claimed that departments were only interested in sacrifice offerings and these were not as plentiful as was the case up to the earlier part of the year, owing to the limited stocks of merchandise in importers' hands. In regard to household linens, conditions continued quiet, with plans for curtailment of production furthered in Belgium and other producing centres. In the dress linen division, there has been little, if any, improvement, despite the fact that there have been fair outlets in some directions. Italian and Madeira linens have moved poorly. Competition has been unusually keen, owing to the large number who overbought in primary markets. Substantial price reductions have done little to stimulate sales, as the trade has lost confidence in values. Burlaps have ruled irregular. While quiet the earlier part of the week, owing to the holidays in Calcutta, prices advanced the latter part. Light weights are quoted at 7.20c. and heavies at 9.50c.

THE DRY GOODS TRADE.

Friday Night, June 5 1925.

Sales of silks and other textile fabrics suitable for summer use rose with the mercury during the past week. Retail distribution of such merchandise was claimed to have broken all records and re-orders accumulated rapidly in manufacturers' hands. Thus retail stocks were considerably reduced, although the latter had no direct effect upon mills, nor their present rate of operations, as they are occupied

State and City Department

MUNICIPAL BOND SALES IN MAY.

State and municipal financing for the month of May was featured by the placing of several large bond issues. The total for the month was \$186,892,336, higher than for any previous May on record and the third highest for any single month. The highest monthly total ever recorded was \$276,706,107, in June 1924, and the next highest \$220,466,661, in December 1921.

The largest borrower of the month was New York City, which successfully marketed \$60,000,000 4¼% school construction bonds. The bonds were awarded to a syndicate headed by the National City Co. and the First National Bank, both of New York City, at public offering on May 5 at 102.3197, a basis of about 4.045%. Several other large bond issues were placed during May. We summarize as follows the issues for \$2,000,000 and over:

\$10,000,000 4% highway bonds of the State of Illinois, awarded to a syndicate headed by the National City Co. of New York at 99.881, a basis of about 4.02%. The same syndicate also took a 15-day option on an additional \$10,000,000 block.

\$7,000,000 State of Alabama public road, highway and bridge, Series D, bonds, sold to the First National Bank of New York at 99.60, a basis of about 4.17%, taking \$3,000,000 as 4s and \$4,000,000 as 4½s.

\$5,173,000 Cleveland, Ohio, bonds (representing seven separate issues), bought by a syndicate headed by the First National Bank of New York at 101.429, a basis of about 4.05%.

\$5,073,000 4% bonds of Allegheny County, Pa. (comprising four separate issues), purchased by the First National Bank of New York and associates at 100.63, a basis of about 3.95%.

Two issues of 4½% bonds of Jersey City, N. J., awarded to the First National Bank of New York and associates as follows: \$3,078,000 general impt. bonds at 104.09, a basis of about 4.13%, and \$1,770,000 water bonds at 104.597, a basis of about 4.12%.

\$3,225,000 Cowlitz County Consolidated Diking Improvement District No. 1, Wash., bonds, awarded to the Long Bell Lumber Co. as 5½s at 93.

Six issues of 4% bonds, aggregating \$2,995,000, of Westchester County, N. Y., sold to the First National Bank of New York at 100.92, a basis of about 3.92%.

Five issues of 4% bonds, aggregating \$2,955,000, of Boston, Mass., awarded to Kidder, Peabody & Co. of Boston at 100.64, a basis of about 3.93%.

\$2,500,000 5% bonds of Duval County Special Tax School District No. 1, Fla., sold to a syndicate headed by the Wm. R. Compton Co. of New York at 107.239, a basis of about 4.40%.

State of California soldiers' bonus bonds, \$2,000,000 in amount, disposed of to a syndicate headed by the First National Bank of New York at 103.169 for 4½s, a basis of about 4.16%.

\$2,000,000 Louisville, Ky., sewer bonds, purchased by the Fidelity & Columbia Trust Co. and Henning, Chambers & Co., both of Louisville, jointly as 4s at 100.65, a basis of about 3.97%.

\$2,000,000 4¼% Stamford, Conn., school bonds awarded to a syndicate headed by Harris, Forbes & Co. of New York at 103.67, a basis of about 3.97%.

The temporary loans negotiated during May aggregated \$38,426,696. Of this amount New York City alone contributed \$30,100,000.

Canadian long-term bond disposals during May were made in the amount of \$9,987,197.

In the following table we publish a comparison of all the various forms of obligations put out in May for the last five years:

	1925.	1924.	1923.	1922.	1921.
Permit loans (U. S.)	\$186,892,336	\$117,445,017	\$95,088,046	\$106,878,872	\$63,442,294
*Temp. loans (U. S.)	38,426,696	79,811,249	39,465,000	15,435,000	78,162,000
Can. loans (permt)					
Placed in Canada	6,487,197	4,796,741	5,142,250	10,675,337	16,099,286
Placed in U. S.	3,500,000	2,600,000	1,000,000	6,234,000	2,000,000
Bonds of U. S. Poss.	-----	500,000	135,000	None	None
Gen. fd. bds., N. Y. C.	-----	None	None	None	5,500,000
Total	235,306,229	205,153,007	140,830,296	139,223,209	165,203,580

* Including temporary securities issued by New York City, \$30,100,000 in May 1925, \$57,600,000 in May 1924, \$17,540,000 in May 1923, \$3,950,000 in May 1922, and \$67,622,000 in May 1921.

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1925 were 495 and 677, respectively. This contrasts with 526 and 679 for April 1925 and with 448 and 648 for May 1924.

For comparative purposes we add the following table showing the aggregates of long-term issues for May and the five months for a series of years:

	Month of May.	For the Five Months.		Month of May.	For the Five Months.
1925	\$186,892,336	\$599,832,019	1908	\$25,280,431	\$137,476,515
1924	117,445,017	546,293,435	1907	15,722,336	93,957,403
1923	95,088,046	423,089,026	1906	14,895,937	80,651,623
1922	106,878,872	536,116,865	1905	16,569,066	92,706,300
1921	63,442,294	356,003,428	1904	55,110,016	113,443,246
1920	37,280,625	277,548,512	1903	14,846,227	62,649,815
1919	46,319,625	205,272,378	1902	20,956,404	59,211,223
1918	33,814,730	123,945,201	1901	14,562,340	47,754,962
1917	23,743,493	193,068,268	1900	9,623,264	58,275,539
1916	29,006,488	235,908,881	1899	7,897,642	33,996,634
1915	42,691,129	213,952,380	1898	7,036,926	34,373,622
1914	34,166,614	303,153,440	1897	8,258,927	56,890,312
1913	83,234,579	179,493,040	1896	10,712,538	30,384,656
1912	98,852,064	196,803,486	1895	11,587,766	41,084,172
1911	33,765,245	195,791,550	1894	14,349,410	50,067,615
1910	18,767,754	143,476,335	1893	4,093,969	30,774,180
1909	27,597,869	145,000,867	1892	7,856,860	36,844,291

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Argentine (State of).—\$45,000,000 *External Bonds* sold in the United States.—On Tuesday, June 2, J. P. Morgan & Co. and the National City Co., both of New York City, sold to the American investing public, at 96 and interest, yielding over 6.25% to maturity, \$45,000,000 6% gold coupon (registerable as to principal only) external sinking fund bonds, issue of June 1 1925, of the Government of the Argentine nation. The bonds are described as follows: Denoms. \$1,000 and \$500. Date June 1 1925. Principal and semi-annual interest (J. & D.) payable in United States gold coin of the present standard of weight and fineness, in New York City, at the offices of either J. P. Morgan & Co. or the National City Bank, fiscal agents for the issue, without deduction for any Argentine taxes, present or future. Due June 1 1959. The following with regard to the sinking fund provision for the retirement of the bonds, is taken from the offering circular:

The Government will covenant to pay to the fiscal agents as a sinking fund, beginning Dec. 1 1925, and thereafter semi-annually on June 1 and Dec. 1, in each year, an amount equal to one-half of 1% of the maximum principal amount of bonds of the issue of June 1 1925 at any time theretofore issued plus an amount equal to the accrued and unpaid interest on all bonds previously acquired through the operation of the sinking fund. Such sinking fund payments (which may be increased by the Executive Power, if considered advisable) are to be applied to the purchase of bonds below par through tenders, or, if not so obtainable, to the redemption of bonds, called by lot, at par.

Further information regarding the loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Chicago Sanitary District, Ill.—*District Asks United States Supreme Court for Rehearing in the Case Upholding the Injunction Reducing Flow into the Sanitary Canal.*—On June 1 the Chicago Sanitary District asked the United States Supreme Court for a rehearing in the case in which that court on Jan. 5 of this year affirmed the decree entered by the District Court of the United States at Illinois, reducing the water flow into the sanitary canal from Lake Michigan from about 10,000 cu. ft. a second to 4,167 cu. ft. (V. 120, p. 231). It is declared by the district that the Canadian boundary waters treaty had been erroneously construed by the Court. "Washington advices," dated June 1, to the "New York Times," said with regard to the matter:

The Sanitary District of Chicago to-day asked the Supreme Court for a rehearing in the case upholding the injunction restricting the amount of water the district could withdraw from Lake Michigan.

The Sanitary District declared that the Canadian boundary waters treaty had been erroneously construed by the Court. It also was argued that the permits granted for the opening of the drainage canal and the enlargement of the Chicago River were irrevocable, that the Court had erroneously construed the effect of the permits which had been granted and that the Attorney-General had sought relief exclusively under the River and Harbor Act of March 3 1899, while the Court had not confined its opinion to a construction of that law, but had applied other principles in sustaining the position taken by the Government.

The Canadian boundary waters treaty clause quoted by the Court, the district insisted, had no application to Lake Michigan. The waters of that lake, it was held, are not boundary waters under the preliminary article of the treaty.

The jurisdiction of the International Joint Commission, it argued, did not include Lake Michigan. The United States, it added, is under no treaty obligation as to the diversions, having reserved jurisdiction subject only to two conditions, with which the Court is not concerned and which do not apply to the 10,000 seconds feet diversion. Such diversion, the Sanitary District insisted, was not in dispute at the time the treaty was made.

New Bill Increasing District's Debt Limit Passed by Legislature—Must now be Signed by Governor.—The State Legislature has passed the new bill, referred to in V. 120, p. 2840, to increase the district's debt limit from 3%, the present rate, to 4%. It was stated on June 3 that the measure would be sent to Governor Small for signature as soon as possible. The Governor has indicated that he will sign it. Since the bill carried an emergency clause, it will go into effect as soon as signed.

Connecticut (State of).—*Legislature Adjourns.*—The State Legislature, which convened in regular biennial session on Jan. 7, adjourned June 3.

New Jersey (State of).—*State Proposes to Issue \$10,000,000 Loan.*—An Associated Press dispatch dated June 5 to the New York "Evening Sun" of even date, in reporting this proposed offering says:

Bids will be received by State Comptroller Bugbee June 23 on a \$10,000,000 issue of State bonds. The issue is divided into three groups on each of which separate proposals are asked. All bonds will be coupon form and of \$1,000 denomination.

The first group comprises \$5,000,000 worth of highway extension bonds bearing interest at 4½%. July 1 1955 is the State date of maturity, though the bonds may be redeemed at option any time after fifteen years upon six months notice.

A \$3,000,000 issue of road bonds and a \$2,000,000 issue of bridge bonds comprise the second and third groups to be offered.

New York (State of).—*Investment of Trust Funds.*—Under an Act passed by the 1925 Legislature (Chapter 604, Laws of 1925), amending Section 111, Chapter 18, Laws of 1909, last amended by Chapter 593, Laws of 1922, trust funds may be invested in parts of mortgages and bonds executed by banks authorized to conduct a trust department, as well as by trust companies and title guaranty corporations. We give below the text of Section 111, as it now stands, placing the new matter in italics:

Section 111. Investment of trust funds. An executor, administrator, trustee or other person holding trust funds for investment may invest the same in the same kind of securities as those in which savings banks of this State are by law authorized to invest the money deposited therein, and the income derived therefrom, and in bonds and mortgages on unincumbered real property in this State worth fifty per centum more than the amount loaned thereon, and in shares or parts of such bonds and mortgages, provided that any share or part of such bond and mortgage so held shall not be subordinate to any other shares thereof and shall not be subject to any prior interest therein, and provided further that bonds and mortgages in parts of which any fiduciary may invest trust funds together with any guaranties of payment, insurance policies and other instruments and evidences of title relating thereto shall be held for the benefit of such fiduciary and of

any other persons interested in such bonds or mortgages by a trust company, a bank authorized to conduct a trust department or title guaranty corporation organized under the laws of this State, and that a certificate setting forth that such corporation holds such instruments for the benefit of such fiduciary and of any other persons who may be interested in such bond and mortgage among whom the corporation holding such instruments may be included, be executed by such corporation and delivered to each person who becomes interested in such bond and mortgage. Every corporation issuing any such certificate shall keep a record in proper books of account of all certificates issued pursuant to the foregoing provisions. An executor, administrator, trustee or other person holding trust funds may require such personal bonds or guarantees of payment to accompany investments as may seem prudent, and all premiums paid on such guarantees may be charged to or paid out of income, providing that such charge or payment be not more than at the rate of one-half of one per centum per annum on the par value of such investments. But no trustee shall purchase securities hereunder from himself. Whenever any trust funds are invested in the shares of a savings and loan association, organized under the laws of this State, at the time said funds shall come into the possession of any executor, administrator, trustee or other person, entitled to hold the same, the investment of such funds in the shares of such savings and loan association may be continued, provided, however, the total amount of trust funds invested in the shares of such savings and loan association shall not exceed the amount of its guaranty fund.

Chapter 604, Laws of 1925, also amended Section 21, Laws of 1909, last amended by Chapter 599, Laws of 1922, which section is, as regards investments by trust funds, substantially the same as Section 111. The amendment to Section 21 is the same as to Section 111 referred to above.

Norway (Kingdom of).—\$30,000,000 External Loan *Floats in the United States.*—A syndicate of American bankers, headed by Blair & Co., Inc., of New York, successfully floated here on Monday, June 1, \$30,000,000 5½% 40-year sinking fund external loan gold bonds of the Kingdom of Norway. The offering price was 96.75 and interest, to yield 5.70% to maturity. Bonds are coupon bonds in the denom. of \$1,000, registerable as to principal only. Dated June 1 1925. Principal and semi-annual interest (J. & D.) payable at the office of Brown Bros. & Co., New York, fiscal agent of the loan, in United States gold coin of the present standard of weight and fineness, without deduction for any Norwegian taxes, present or future, and payable in time of war as well as in time of peace, irrespective of the nationality of the owner. Due June 1 1965, optional June 1 1935 or any interest date thereafter in whole or in part at 100 and interest. The entire issue will be retired by maturity by a cumulative semi-annual sinking fund, of which the offering circular says:

The entire issue will be retired by maturity through the operation of a cumulative sinking fund beginning Dec. 1 1935, payable semi-annually. Sinking fund payments are to be used to call bonds by lot at par and accrued interest, but the Government may acquire bonds by purchase, and tender them at par in payment of the sinking fund installments.

National Bank of Commerce of New York is registrar of loan. Additional data regarding the loan may be found in our "Department of Current Events and Discussions" on a preceding page of this issue.

Pennsylvania (State of).—U. S. Supreme Court Hands Down Decision in Frick Estate Case Involving State Inheritance Tax Law—States Can Levy Only on Gross Estate Within Their Borders, Court Decides.—In our "Department of Current Events & Discussions" on a preceding page, the points of this decision are outlined at length. We add here the following, taken from the Philadelphia "Ledger" of June 2:

At the State Treasury at Harrisburg, it was said yesterday (June 1) that no final accounting of the H. C. Frick estate had been made and that it is not known what deduction will be claimed as a result of the United States Supreme Court decision.

The appraisal as filed with the Fiscal Officers of Pennsylvania was \$91,203,156 77. Of this total \$24,178,348 was subject to the 2% direct inheritance tax of Pennsylvania and netted the Commonwealth \$483,566 96. The sum of \$29,907,655 was subject to the 5% collateral inheritance tax, and the tax paid amounted to \$1,495,382 75.

The estimates as to the effect of the decision on New York State finances, are that the New York State's loss through refunds and diminution of future revenues will not amount to more than \$100,000 a year.

Town of West Hoboken and Union Hill, N. J.—Towns Merged as Union City.—On June 1 the consolidation of the towns of Union Hill and West Hoboken into one city, to be known as "Union City," became effective. The voters of the two towns voted for consolidation at a special election held on March 4 1924, under authority of Chapter 117, Laws of 1923, but it was only really accomplished following lengthy litigation involving the validity of the election. The new city will have a population of about 75,000, and was incorporated by an Act passed by the 1925 Legislature.

Vermont (State of).—Correction.—In V. 120, p. 2713 in reporting the amendments made by the 1925 legislature to Section 5363 of the General Laws, which governs the investments by savings banks, a mistake occurred with regard to the new sub-section added to Paragraph V. The new sub-section to that paragraph is lettered (o) and not (n) as reported by us.

Yonkers, N. Y.—City Manager Plan Rejected.—At a special election held May 29 the voters of this city rejected the city manager form of government. An unofficial count of the final vote gave 9,379 against the proposition and 5,862 for it.

BOND CALLS AND REDEMPTIONS.

Cameron County Road Districts No. 1 and No. 2 (P. O. Brownsville), Tex.—Bond Call.—Bonds of Cameron County Road Districts No. 1 and 2 are called for payment July 1 1925 at the Hanover National Bank, New York City.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADMIRE, Lyon County, Kan.—BOND OFFERING.—Sealed bids will be received until 4 p. m. June 6 by Raymond McDaniel, City Clerk, for \$11,000 4¼% electric light bonds. Date May 1 1925. Denom. \$1,000 and \$500. Due May 1 as follows: \$500, 1926 to 1933, inclusive, and \$1,000, 1934 to 1940, inclusive. A certified check for 2% of bid is required.

ADRIAN, Lenawee County, Mich.—BOND OFFERING.—Sealed bids will be received at the office of G. Percy Love, City Clerk, until 1 p. m. (central standard time) June 15 for the purchase of Sewer bonds series B in the sum of \$175,000 to consist of serial bonds of \$1,000 each maturing \$5,000 yearly from July 1 1927 to June 1 1942, both incl., and maturing \$8,000 yearly from July 1 1943 to July 1 1952, both incl., and \$15,000 on July 1 1953. All bonds are to be dated July 1 1925 and will bear interest at the rate of 4¼% payable semi-annually on July 1 and Jan. 1 of each year. The principal and interest are payable at the Commercial Savings Bank, Adrian State Savings Bank and National Bank of Commerce all of the city of Adrian, or at the City Treasurer's office. All bids must be accompanied by a certified check for 10% of bid. All bids must be unconditional and at par or above as provided for in the City Charter. The approving opinion as to the legality of said bonds of Miller, Canfield, Paddock and Stone attorneys of Detroit will be delivered with the bonds. The bonds will be furnished by the city and will be printed as soon as possible after the award and executed for delivery to the successful bidder.

ADRIAN, Lenawee County, Mich.—BOND SALE.—The Lenawee County Savings Bank, of Adrian, has purchased the \$100,000 4¼% sewer bonds offered on May 18 (V. 120, p. 2320) at 104.261—a basis of about 4.13%. Date June 1 1925. Due yearly on June 1 as follows: \$3,000, 1927 to 1941, inclusive, and \$5,000, 1942 to 1952, inclusive. At 4¼% bids were

Rate.	Rate.
Lenawee County Sav. Bank.....	Security Trust Co.....
Bank, Adrian.....104.261	Stranahan, Harris & Oatis.....
Detroit Trust Co.....104.066	Bank of Detroit.....
Harris Trust & Savings Bank.....103.886	Joel Stockard & Co.....
Fidelity Trust Co.....103.73	Lewis & Co.....
Continental & Commercial.....	Nat. Bk. of Comm., Adrian.....
Trust & Savings Bank.....103.693	W. L. Slayton & Co.....
E. H. Rollins & Sons.....103.641	Bonbright & Co.....

Rate.	Rate.
Lenawee County Sav. Bank.....	Continental & Commercial.....
Adrian.....101.521	Trust & Savings Bank.....
Detroit Trust Co.....101.316	Security Trust Co.....
Fidelity Trust Co.....100.92	Joel Stockard & Co.....
	Lewis & Co.....

*And pay all expenses. x And pay printing.
AGAWAM, Hampden County, Mass.—BOND SALE.—The City Treasurer has awarded to R. L. Day & Co. at 100.59 \$60,000 4% bonds, dated June 1 and payable 1926 to 1940 inclusive.

AKRON, Summit County, Ohio.—BOND SALE.—Otis & Co., of Cleveland, have purchased the following issues of 4¼% coupon bonds offered on June 1 (V. 120, p. 2713) at 103.14—a basis of about 4.21%: \$350,000 water-works bonds. Denom. \$1,000. Due \$14,000 Oct. 1 1926 to 1950, inclusive. 76,800 sewerage system bonds. Denom. \$1,000 and one for \$800. Due yearly on Oct. 1 as follows: \$3,800, 1927; \$3,000, 1928 to 1950, inclusive, and \$4,000, 1950. Date June 1 1925.

Rate.	Rate.
Otis & Co.....103.14	W. A. Harriman & Co.....
Harris, Forbes & Co.....	Bankers Trust Co.....
National City Co.....102.839	Tillotson & Wolcott.....
Hayden, Miller & Co.....	National City Bank, Akron.....
A. B. Leach & Co.....102.813	Stevenson, Perry, Sta. y & Co.....
Detroit Trust Co.....102.769	Guardian Trust Co., Cleve.....
Blodget & Co.....	W. L. Slayton & Co.....

ALABAMA (State of).—ADDITIONAL INFORMATION REGARDING BOND SALE.—The \$7,000,000 public road highway and bridge, Series D, bonds, sold by the State on May 4, were bought at 99.60, a basis of about 4.17%, by a syndicate composed of the First National Bank, Wm. R. Compton Co., Eldredge & Co., Kountze Bros., and Redmond & Co., all of New York, and Marx & Co., of Birmingham, and Caldwell & Co. and Phelps, Fenn & Co., also of New York, as follows: \$3,000,000 as 4s, maturing \$1,000,000 yearly on Dec. 1 from 1929 to 1951, inclusive. 4,000,000 as 4½s, maturing on Dec. 1 as follows: \$1,000,000, 1952 to 1954, inclusive, and \$500,000, 1955 and 1956.

Bonds are coupon bonds in \$1,000 denomination, registerable as to principal and interest. Dated June 1 1925. Principal and semi-annual interest (J. & D.) payable in gold in New York City or Montgomery, Ala. This notice supersedes the one appearing in V. 120, p. 2438.

ALBANY, Morgan County, Ala.—BOND SALE.—The \$50,000 bridge coupon bonds offered on June 1—V. 120, p. 2713—were awarded to Caldwell & Co. of Birmingham as 5½s at a premium of \$775, equal to 101.55. Date July 1 1925. Due in 1945. Principal and interest (J. & J.), payable at the Hanover National Bank, New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

ARKANSAS CITY, Cowley County, Kan.—BOND OFFERING.—The City Clerk will receive sealed bids until 10 a. m. June 8 for \$65,000 4¼% water works improvement bonds.

ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—This city has awarded to Grafton Co. at 3.33% discount plus \$1 72 premium a \$100,000 loan due Nov. 26. Other bidders were: Salomon Bros. & Hutzler, 3.43% plus \$1 50; S. N. Bond & Co., 3.40% plus \$1 75; First National Bank, 3.39%, and Menotomy Trust Co., 3.347%.

ASHLAND, Schuylkill County, Pa.—BOND SALE.—The \$300,000 5% coupon or registered water works system bonds offered on May 22—V. 120 p. 2583—were sold to E. H. Rollins & Sons of Philadelphia. Date May 1 1925. Int. M. & N. Due yearly on May 1 as follows: \$5,000, 1931 to 1939, incl.; \$10,000 1940 to 1945, incl.; \$15,000 1946 to 1949, incl.; \$20,000 1950 to 1952, incl., and \$25,000 1953 to 1955, incl. Bonds are subject to approval of Townsend, Elliott & Munson of Philadelphia.

ATLANTA, Fulton County, Ga.—BOND SALE.—The \$58,000 4¼% street improvement bonds offered on May 29—V. 120, p. 2713—were awarded to Westcott, Kearn & Parrott of New York at a premium of \$1,205 82, equal to 102.07. Date June 1 1925. Denom. \$500 and \$1,000. Coupon or registered bonds. Due serially in 1 to 9 years. Interest payable J. & D.

BALTIMORE COUNTY (P. O. Towson), Md.—BOND SALE.—The Guaranty Co. of New York and Harris, Forbes & Co. of New York have purchased the \$1,000,000 4¼% coupon (registered as to principal) Baltimore County Metropolitan District bonds offered on June 1—V. 120, p. 2583—at 105.579, a basis of about 4.17%. Denom. \$1,000. Date June 1 1925. Principal and semi-annual interest (J. & D.) payable at the Second National Bank of Towson, Towson. Due yearly on June 1 as follows: \$10,000 1936, \$12,000 1937, \$13,000 1938, \$14,000 1939, \$16,000 1940, \$17,000 1941, \$19,000 1942, \$21,000 1943, \$22,000 1944, \$24,000 1945, \$26,000 1946, \$27,000 1947, \$29,000 1948, \$30,000 1949, \$32,000 1950, \$33,000 1951, \$35,000 1952, \$37,000 1953, \$39,000 1954, \$41,000 1955, \$43,000 1956, \$44,000 1957, \$46,000 1958, \$48,000 1959, \$50,000 1960, \$51,000 1961 to 1963, incl.; \$59,000 1964 and \$60,000 1965.

BEAVER COUNTY (P. O. Beaver), Pa.—BOND OFFERING.—Sealed bids will be received by James H. Cunningham, County Controller, until 2 p. m. (eastern standard time) June 22 for \$500,000 4¼% road, Series 4 bonds. Denom. \$1,000. Interest semi-annual. Due \$20,000 Aug. 1 1928 to 1952, inclusive. Certified check for 2% of the bonds bid for, required.

BELLEVUE, Huron County, Ohio.—BOND SALE.—The \$1,155 5¼% coupon Heter St. Improvement bonds offered on May 9—V. 120, p. 2054—were sold to Geo. Lieber of Bellevue for \$1,175 equal to 101.73, a basis of about 5.16%. Date Apr. 1 1925. Due yearly on April 1 as follows: \$155, 1927 and \$125, 1928 to 1935 incl.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 22 (P. O. Albuquerque), N. Mex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 19 by H. J. Gardner, County Treasurer, for \$12,000

5 1/4%, 5 1/2% or 6% school building bonds. Date June 1 1925. Denom. \$500. Due \$1,000 yearly June 1 1930 to 1942 incl. Principal and semi-annual interest payable at the office of the State Treasurer, or at the National City Bank of New York. Bidder to furnish blank bonds. A certified check for \$600 drawn on some banking house in Bernalillo County, payable to above named official, is required.

BERTIE COUNTY (P. O. Windsor), No. Caro.—BOND SALE.—The \$150,000 road coupon bonds offered on May 27—V. 120, p. 2583—were awarded to C. W. McNear & Co. of Chicago as 4 1/4% at a premium of \$79, equal to 100.04, a basis of about 4.49%. Date June 1 1925. Due June 1 as follows: \$3,000, 1930 to 1939 incl.; \$5,000, 1940 to 1949 incl., and \$7,000, 1950 to 1959 incl.

BIG CREEK SCHOOL DISTRICT (P. O. Berwind), McDowell County, W. Va.—BOND SALE.—The \$300,000 5 1/2% school building bonds offered on May 30—V. 120, p. 2055—were awarded to the Weil, Roth, Irving Co. of Cincinnati at 101, a basis of about 5.36%. Date Jan. 1 1925. Due \$15,000 yearly Jan. 1 1926 to 1945, incl. Coupon bonds. Interest payable (J. & J.).

BIRMINGHAM, Oakland County, Mich.—BOND OFFERING.—Sealed bids will be received by Hazel E. Lawler, Village Clerk, until 8 p. m. June 8 for \$12,900 5% coupon water main extension bonds. Denom. \$1,000 and one for \$900. Date June 1 1925. Int. semi-annual. Due yearly on June 1 as follows: \$2,900, 1926 and \$2,000, 1927 to 1931 incl. Approval by Miller, Canfield Paddock & Stone of Detroit.

Financial Statement, May 29 1925.

Total assessed valuation	\$7,626,600
Bonding limit—10% of assessed valuation	249,400
Total bonded debt, including these issues	
Water debt, included in above	\$52,025
Sinking fund	21,000
	73,025

Net debt \$176,375

ADD TO CLARENDON, Orangeburg Bridge Dist., So. Caro.—

Following is a list of other bidders:

A. M. Law & Co., Spartanburg and Harris, Forbes & Co.	\$8,486 40
Assel, Goetz & Moerlein, Inc., Cincinnati	4,392 00
Peoples Security Co., Charleston	5,672 00
Braun, Bosworth & Co., Toledo	4,988 00
Weil, Roth & Irving	5,300 00
Otis & Co.	4,878 60
Robinson-Humphrey Co., Atlanta	5,365 65
Geo. H. Burr & Co., New York City and J. H. Hillsman & Co., Inc.	
Atlanta	5,490 00
Trust Company of Georgia, Atlanta	3,255 00
A. C. Heywood & Co., Columbia and Detroit Trust Co., Detroit	5,434 20
Citizens & Southern Co., Atlanta	6,355 25
R. S. Dixon & Co., Greenville, with Stranahan, Harris & Otis, Inc.	6,873 50
Orangeburg Clearing House Assoc., Orangeburg	4,680 00
Bank of Charleston, Charleston	7,327 98
Stevenson, Perry, Stacy & Co., Chicago	5,904 00

BOLIVAR, Tuscarawas County, Ohio.—BOND SALE.—The Bolivar State Bank of Bolivar has purchased the \$1,613 32 6% Canal St. improvement bonds offered on May 29—V. 120, p. 2458—for a premium of \$1,815, equal to 101.12, a basis of about 5.53%. Date May 15 1925. Due yearly on Oct. 1 as follows: \$400 1926 to 1928, incl., and \$413 1929.

BOWEN DRAINAGE DISTRICT (P. O. Del Norte), Rio Grande County, Colo.—BOND SALE.—M. R. Amerman of Wichita and the Fidelity National Bank & Trust Co. of Kansas City jointly have purchased an issue of \$116,000 6% drainage coupon bonds. Denom. \$500. Due serially. Interest payable J. & D.

BRIGGS SCHOOL DISTRICT (P. O. Ventura), Ventura County Calif.—BOND SALE.—The \$80,000 5% school bonds offered on June 2 (V. 120, p. 2844) were awarded to the Bank of Italy of San Francisco at a premium of \$3,858, equal to 104.82—a basis of about 4.49%. Date June 1 1925. Due June 1 as follows: \$3,000, 1926 to 1945, inclusive, and \$4,000, 1946 to 1950, inclusive.

BUFFALO, N. Y.—BONDS AND CERTIFICATES SOLD DURING MAY.—During the month of May the city of Buffalo issued bonds and certificates as follows:

Purchaser	Amount	Purpose	Date	Price Rate	Date Due
Park Bd. Sdk. Fd.	\$25,587 00	Playgrounds	May 1 '25	Par 4	May 1 '26 '45
Water Bond Sinking Fund	6,090 00	Police & fire depts	May 1 '25	Par 4	May 1 '26 '31
Surplus Moneys of General Fund	21,136 33	Certificate	May 1 1925	Par 4	July 1 1926
Water Bond Sinking Fund	3,882 39	M'thly local work	May 15 '25	Par 4	May 15 '26

CADIZ, Harrison County, Ohio.—BOND SALE.—The Provident Savings Bank & Trust Co. of Cincinnati has purchased the \$5,370 6% coupon street assessment bonds offered on May 29—V. 120, p. 2584—for \$5,626 15, equal to 104.70, a basis of about 5.11%. Date June 1 1925. Due \$280 March 1 1926 to Sept. 1 1934, incl., and \$330 March 1 1935.

CHARLESTON SCHOOL DISTRICT, Mississippi County, Mo.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 10 by the Clerk Board of Education, for \$100,000 4 1/2% coupon school bonds. Denom. \$1,000. Due serially 1927 to 1945. Interest payable (J. & J. 15). A certified check for \$2,500 is required.

CHILDRESS, Childress County, Tex.—BOND SALE.—The Municipal Securities Co. of Dallas has purchased an issue of \$65,000 5% street improvement bonds at a premium of \$450 equal to 100.69. Purchaser agreed to pay all expenses.

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—BOND SALE.—The \$335,000 5% road bonds offered on June 3—V. 120, p. 2714—were awarded to A. D. Wakeman & Co. of Portland at 107.25, a basis of about 4.36%. Date May 1 1925. Due May 1 as follows: \$25,000 in 1936, \$40,000 in 1937, \$30,500 in 1938, \$30,000 1939 to 1942 incl., and \$40,000 1943 to 1945 incl.

CLARENDON AND ORANGEBURG BRIDGE DISTRICT (P. O. Columbia), So. Caro.—BOND SALE.—The \$180,000 5% bridge bonds offered on June 1—V. 120, p. 2321—were awarded to Kauffman, Smith & Co. of St. Louis at a premium of \$8,411 equal to 104.67, a basis of about 4.43%. Date June 1 1925. Due \$10,000 yearly June 1 1927 to 1944 incl.

CLARION COUNTY (P. O. Clarion), Pa.—BOND OFFERING.—Sealed bids will be received by Reid Cyphert, Clerk Board of County Commissioners, until 2:30 p. m. June 24 for \$200,000 4 1/2% coupon road bonds. Denom. \$1,000 and \$500. Date July 1 1925. Interest J. & J. The bonds are registerable as to principal.

COAL GROVE, Lawrence County, Ohio.—BOND OFFERING.—Sealed bids will be received by R. S. Gregory, Village Clerk, until 12 m. June 25, for \$3,250 78, 6% Pike St. Improvement special assessment bonds. Denom. \$350 and one for \$325 78. Date Mar. 1 1925. Interest M. & S. Due yearly on Sept. 1 as follows: \$325 78, 1925 and \$325, 1926 to 1934 incl. Certified check for 5% of the amount of bonds bid for payable to the Village Treasurer required.

COCONINO COUNTY SCHOOL DISTRICT NO. 2 (P. O. Williams), Ariz.—BOND DESCRIPTION.—The \$100,000 5 1/2% school building bonds awarded as stated in V. 120, p. 2584—are described as follows: Date May 1 1925. Denom. \$1,000. Due May 1 as follows: \$5,000, 1930 to 1941 incl., and \$10,000, 1942 to 1945 incl. Prin. and int. (M. & N.) payable at the office of the County Treasurer at Flagstaff, or at the Chase National Bank, N. Y. City, at option of holder. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

COLORADO SPRINGS, El Paso County, Colo.—BOND OFFERING.—A. M. Wilson, City Manager, will receive sealed bids until June 9 for \$850,000 light plant construction bonds.

COLUMBIA COUNTY SCHOOL DISTRICT NO. 2 (P. O. St. Helens), Ore.—BOND OFFERING.—Mrs. F. A. George, District Clerk, will receive sealed bids until 7:30 p. m. June 8 for \$41,500 school bonds. Date May 1 1925. Denom. \$500. Due May 1 as follows: \$1,000 1927 to 1934 incl., \$2,000 1935 to 1939 incl., \$3,500 in 1940 and \$4,000 1941 to 1945 incl. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for \$1,000 is required.

COLVILLE, Stevens County, Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 13 by the City Recorder, for \$9,000 6% city bonds. A certified check for 5% of bid is required.

CORNING SCHOOL DISTRICT, Adams County, Iowa.—BOND SALE POSTPONED.—The sale of the \$160,000 4 1/2% school bonds scheduled to be offered on June 2—V. 120, p. 2844—has been postponed.

COTTAGE GROVE, Lane County, Ore.—BOND OFFERING.—Homer Galloway, City Recorder, will receive sealed bids until 8 p. m. June 10 for \$25,000 not exceeding 5% water-system improvement bonds. Date June 1 1925. Due in 20 years, optional after 10 years. Principal and interest (J. & D.) payable at the City Treasurer's office.

CUTLER PUBLIC UTILITY DISTRICT (P. O. Cutler), Tulare County, Calif.—BOND OFFERING.—Sealed bids will be received until June 18 for \$27,000 6% water works system bonds. Date Mar. 29 1923. Denom. \$1,000. Due Mar. 29 as follows: \$1,000 1928 to 1938 incl. and \$2,000 1939 to 1946 incl. Principal and interest (Mar. 29) payable at the office of the District Treasurer. A certified check for 5% of bid, payable to the Clerk Board of Directors is required.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Miami), Fla.—BOND SALE.—The following 5% bonds, aggregating \$3,935,000, offered on June 2 (V. 120, p. 2584) were awarded as follows: To First National Bank, William R. Compton Co., Eldredge & Co., and Halsey, Stuart & Co., all of New York, and Wright, Warlow Co., of Orlando, jointly.

\$3,800,000 Special Tax School District No. 2 bonds at a premium of \$177,042, equal to 104.65—a basis of about 4.57%. Due May 1 as follows: \$120,000, 1928 to 1937, inclusive; \$160,000, 1938 to 1947, inclusive, and \$200,000, 1948 to 1952, inclusive.

To W. L. Slayton & Co., of Toledo.

\$75,000 Special Tax School District No. 4 bonds at a premium of \$825,

\$825 equal to 101.10—a basis of about 4.90%. Due May 1 as follows: \$3,000, 1928 to 1952, inclusive.

To Weil, Roth & Irving Co., of Cincinnati.

\$60,000 Special Tax School District No. 9 bonds at a premium of \$725,

equal to 101.20—a basis of about 4.88%. Due \$3,000 yearly

May 1 1928 to 1947, inclusive.

Date May 1 1925.

DADE TOWNSHIP SCHOOL DISTRICT (P. O. Primghar), O'Brien County, Iowa.—BOND SALE.—The \$21,000 4 1/2% school bonds offered on June 2—V. 120, p. 2844—were awarded to the White Phillips Co. of Davenport at a premium of \$273 50 equal to 101.30, a basis of about 4.29%. Date May 1 1925. Due \$1,000 each 6 mos. from May 1 1927 to May 1 1937.

DANIA, Broward County, Fla.—BOND OFFERING POSTPONED.—The sale of the \$85,000 6% improvement coupon bonds scheduled for June 5 (V. 120, p. 2584) has been postponed. Date July 1 1925.

DAWSON COUNTY (P. O. Gothenburg), Neb.—BOND SALE.—James T. Wachob & Co. of Omaha have purchased an issue of \$175,000 4 1/2% high school building bonds. Date June 15 1925. Due in 25 years.

DAWSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glendive), Mont.—BOND OFFERING.—Sealed bids will be received until 4 p. m. June 8 by Fred J. Goulding, Clerk, Board of Trustees, for \$18,000 not exceeding 6% school bonds. Date July 1 1925. Denom. \$1,000. Due July 1 1945 optional July 1 1935. Principal and interest (J. & J.) payable at the County Treasurer's office. A certified check for \$1,000 payable to the County Treasurer is required. These are the bonds originally scheduled to be offered on May 26—V. 120, p. 2322.

DECATUR, Morgan County, Ala.—BOND SALE.—The \$50,000 bridge bonds offered on June 1 (V. 120, p. 2715) were awarded to Caldwell & Co. of Nashville as 5s at 99.50, a basis of about 5.04%. Date July 1 1925. Due July 1 1945.

DODGE CITY SCHOOL DISTRICT NO. 1 (P. O. Dodge City), Ford County, Kan.—BOND SALE.—The \$33,500 4 1/2% coupon school bonds offered on May 28—V. 120, p. 2460—were awarded to the First Trust Co. of Wichita at a premium of \$345 05, equal to 101.03, a basis of about 4.34%. Date June 1 1925. Due June 1 as follows: \$1,000 in 1926 and \$2,500, 1927 to 1939 inclusive.

DONA ANA COUNTY SCHOOL DISTRICT NO. 17 (P. O. Las Cruces), N. Mex.—BOND OFFERING.—H. B. Laurers, County Treas., will receive sealed bids until 2 p. m. June 29 for \$7,000 6% school bonds. Date July 1 1925. Denom. \$1,000. Due in 20 years; optional after 15 years. Prin. and semi-ann. int. payable at the State Treasurer's office or at Kountze Bros., N. Y. City. A certified check for 5% of bid is required.

DOTHAN, Houston County, Ala.—BOND SALE.—The following bonds, aggregating \$222,000, offered on June 1 (V. 120, p. 2715) were awarded to Steiner Bros. and Marx & Co., both of Birmingham, jointly at 95:

\$125,000 6% school bonds. Due in 30 years.
75,000 6% storm sewerage bonds. Due in 30 years.
15,400 5% water works refunding bonds. Due in 20 years.
6,600 5% electric light refunding bonds. Due in 20 years.

DOUGLAS COUNTY (P. O. Lawrence), Kan.—BOND OFFERING.—Until 10 a. m. June 10 sealed bids will be received by E. C. Bussing, County Clerk, for \$3,400 4 1/2% road improvement bonds. Date July 1 1925. Denom. \$500 and \$300. Interest payable semi-annually. Due serially in 10 years. A certified check for \$65 is required.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Jacksonville), Fla.—BOND SALE.—The \$2,500,000 school bonds offered on May 30—V. 120, p. 2322—were awarded to the William R. Compton Co. of New York and Wright, Warlow Co. of Orlando, jointly, as 5s at 107.239, a basis of about 4.40%. Due \$75,000, 1928 to 1942 incl.; \$80,000 in 1943; \$85,000 in 1944; \$90,000 in 1945; \$94,000 in 1946; \$98,000 in 1947; \$102,000 in 1948; \$106,000 in 1949; \$110,000 in 1950; \$114,000 in 1951; \$118,000 in 1952; \$122,000 in 1953; \$126,000 in 1954, and \$130,000 in 1955.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 1 (P. O. Baton Rouge), La.—BIDS.—The following is a list of bids received for issue of 5% school bonds awarded to a syndicate composed of the Continental Trust & Savings Bank and Northern Trust Co., both of Chicago, and E. H. Rollins & Sons of New York as 4 1/2% at 100.26, a basis of about 4.44%, as stated in V. 120, p. 2845. The bids given are those submitted in accordance with the offering of either \$1,000,000 or \$500,000.

Name of Bidder	\$1,000,000	\$500,000
Wheeler & Woolfolk; G. H. Burr & Co.; B. J. Van Ingen & Co.; and Federal Secur. Corp., New Orleans	\$4,050	\$6,760
Continental & Comm'l Trust & Sav. Bank; Northern Tr. Co., and E. H. Rollins & Sons, Chicago	2,177	
David Robinson & Co.; Vandersall & Co.; A. T. Bell & Co., Toledo	1,800	\$35,500
Caldwell & Co., Nashv.	\$18,701	\$210
Bank of Baton Rouge, Baton Rouge	17,890	36,790
Hibernia Secur. Corp., New Orleans	534	17,836
W. L. Slayton & Co., Tol	16,810	32,801
First Tr. & Sav. Bank, Ill. Mer. Tr. Co., Chi	15,939	33,111
R. M. Grant & Co., Chi	13,777	
M. W. Eldins & Co., Little Rock	13,510	
Canal Com'l Tr. & Sav. Bank, New Orleans	10,819	28,630
John Nuvren & Co., Chi	7,575	28,350
Whitney-Central Tr. & Sav. Bk., New Or.		6,225
Fidelity Nat. Bk. & Tr. Co., Kansas City		2,741
Marine Bk. & Tr. Co., Inter-State Tr. Bk. Co., New Orleans		36,675
Louisiana Nat. Bank, Baton Rouge	29,100	
		\$8,950

EARLIMART SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND OFFERING.—Gladys Stewart, County Clerk, will receive sealed bids until 10 a. m. June 6 for \$15,000 5½% school bonds. Denom. \$600 and \$400. Prin. and int. (M. & N.) payable at the County Treasurer's office. A certified check for 5% of bid, payable to Chairman, Board of Supervisors, is required.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—On May 29 the \$310,000 4½% coupon street-improvement bonds offered on that day (V. 120, p. 2460) were sold to the Provident Savings Bank & Trust Co. of Cincinnati for \$313,379, equal to 101.09, a basis of about 4.27%. Denom. \$1,000. Date April 1 1925. Interest A. & O. Due \$31,000 Oct. 1 1926 to 1935, inclusive.

EASTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—This city has awarded to First National Bank of Boston at 3.377% discount, a \$100,000 loan, maturing Nov. 6 1925.

ELGIN, Union County, Ore.—BOND SALE.—The Lumbermen's Trust Co. of Portland has purchased an issue of \$10,000 water works bonds.

ELIZABETH, Union County, N. J.—BOND SALE.—The Elizabeth Trust Co. of Elizabeth was awarded the \$585,700 coupon or registered temporary loan bonds offered on June 4—V. 120, p. 2845—as 4½s at 100.0089, a basis of about 4.07%. Denom. \$1,000 and one for \$700. Date May 1 1925. Prin. and semi-annual interest payable at the National State Bank of Elizabeth. Due May 1 1931. Legality approved by Reed, Dougherty & Hoyt of New York.

ELK POINT, Union County, So. Dak.—PRICE PAID—BOND DESCRIPTION.—The price paid for the \$25,000 water main bonds awarded on May 18 to the Northwestern Trust Co. of St. Paul—V. 120, p. 2845—was a premium of \$112, equal to 100.44. The bonds bear interest at the rate of 4½% and are described as follows: Date June 1 1925. Denom. \$1,000. Registered bonds. Due in 20 years. Int. payable J. & D.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—The Merchants National Bank of Salem, at 3.35% discount, purchased \$125,000 Tuberculosis Hospital renewal notes, dated June 1, and payable Dec. 1. Other bidders were: Gloucester Safe Deposit & Trust Co., 3.38%; Cape Ann National Bank, Gloucester, 3.40%; Second National Bank of Boston, 3.38%; Manchester Trust Co., 3.39%; Gloucester National Bank, 3.43%; Naumkeag Trust Co., Salem, 3.38% plus \$2.50; and Salem Trust Co., 3.43% plus \$1.25.

EUGENE, Lane County, Ore.—BOND OFFERING.—Geo. A. Gilmore, City Recorder, will receive sealed bids until 7.30 p. m. June 8 for the following not exceeding 5% bonds, aggregating \$335,000: \$200,000 water bonds. Due in 30 years.

135,000 water extension bonds. Due in 25 years.

A certified check for 2% of bid is required.

EVERETT, Middlesex County, Mass.—BOND OFFERING.—Sealed bids will be received by William E. Emerton, City Treasurer, until 10 a. m. (daylight saving time) June 12 for the following issues of 4% coupon bonds: \$25,000 water main bonds. Due \$5,000, June 1 1926 to 1930 incl. 100,000 macadam bonds. Due \$20,000, June 1 1926 to 1930 incl. Date June 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the Old Colony Trust Co. of Boston.

FALLS CITY SCHOOL DISTRICT, Richardson County, Neb.—BOND SALE.—The \$250,000 school bonds offered on May 15 (V. 120, p. 2460) were awarded to the United States Trust Co. of Omaha at par as follows: \$182,000 as 4½s and \$68,000 as 4¼s. Date June 1 1925. Denom. \$1,000. Due serially in 5 to 30 years.

FERTILE, Polk County, Minn.—BOND SALE.—The State of Minnesota has purchased an issue of \$5,000 4½% village bonds at par. Due serially beginning 1930.

FLORENCE, Fremont County, Colo.—BOND SALE.—The First National Bank of Florence has been awarded at private sale an issue of \$105,000 water works system bonds.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Sealed proposals will be received at the office of the Board of County Commissioners in Columbus until 10 a. m. (Eastern standard time) June 20 for the purchase of the following 4¼% improvement bonds:

\$57,000 Norton Road No. 3 Improvement bonds in the denom. of \$1,000 each, dated May 15 1925. Bonds are payable as follows: \$4,000 on March 15 1926 to 1933, inclusive, and \$4,000 Sept. 15 1926 to 1933, inclusive.

103,000 Cherry Bottom Road bonds in the denom. of \$1,000 each, dated May 15 1925. Bonds are payable as follows: \$6,000 on March 15 from 1926 to 1933, inclusive; \$7,000 on Sept. 15 from 1926 to 1932, inclusive, and \$6,000 on Sept. 15 1933.

38,000 Karl Road No. 2 Improvement bonds in the denom. of \$1,000 each, and one bond in the denom. of \$500. Dated May 15 1925. Bonds are payable as follows: \$3,000 on March 15 from 1926 to 1932, inclusive; \$2,500 on March 15 1932; \$2,000 on March 15 1933; \$2,000 on Sept. 15 from 1926 to 1933, inclusive.

37,000 Township Line Road Improvement bonds in the denom. of \$1,000 each, dated May 15 1925. Bonds are payable as follows: \$3,000 on March 15 from 1926 to 1931, inclusive; \$2,000 on March 15 1932 and 1933; \$2,000 on Sept. 15 from 1926 to 1932, inclusive; \$1,000 on Sept. 15 1933.

48,000 Roberts Road Improvement bonds in the denom. of \$1,000 each, dated May 15 1925. Bonds due and payable as follows: \$3,000 on March 15 from 1926 to 1933, inclusive; \$3,000 on Sept. 15 from 1926 to 1933, inclusive.

Bonds will be prepared, signed, recorded and ready for delivery on the day of the sale. The interest (M. & N. 15) and principal when due shall be payable at the office of the Treasurer in Columbus.

BOND OFFERING.—Sealed proposals will be received at the office of the Board of County Commissioners in Columbus until 10 a. m. (Eastern standard time) June 24 for the purchase of the \$66,000 Sewer District Truro No. 1 Improvement No. 66, Lateral Sewer bonds, in the denom. of \$1,000, dated June 1 1925, bearing 4½% interest, payable semi-annually on the first days of June and December in each year. Bonds due and payable as follows: \$4,000 on the first day of June of the years 1926 to 1931, inclusive; \$3,000 on the first day of June of the years 1932 to 1934, inclusive; \$3,000 on the first day of December of the years 1926 to 1935, both inclusive. Said bonds will be prepared, signed, recorded and ready for delivery on the day of the sale thereof. The interest (J. & D.) and principal, when due, shall be payable at the office of the Treasurer. The following also pertains to the bonds being offered on June 20 as above:

A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable time will be allowed the successful bidder for the examination of transcript before requiring compliance with the terms of sale or any bids made thereunder. All proposals shall be accompanied by a certified check or cash in an amount equal to 1% of the par value of all bonds bid upon. If a certified check is deposited the same shall be drawn on a solvent national bank or trust company and made payable to the order of the Board of County Commissioners. If cash is tendered, it shall be United States legal tender. None of the bonds will be sold for less than par value, with accrued interest to date of delivery. Bonds will be delivered free of charge to any bank designated in the city of Columbus. Purchaser must pay charges, if any, for delivery outside this city.

FREEDOM (P. O. Sandusky), Cattaraugus County, N. Y.—BOND SALE.—The \$20,000 bridge bonds offered on May 29—V. 120, p. 2716—were sold to Sherwood & Merrifield, Inc., of New York as 4½s at 100.35, a basis of about 4.42%. Date March 1 1925. Due \$2,000 March 1 1926 to 1935, incl.

FREMONT COUNTY SCHOOL DISTRICT NO. 25 (P. O. Riverton), Wyo.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. June 22 by C. E. Deardorff, District Clerk, for \$45,000 5¼% school bonds. Date Aug. 1 1925. Denom. \$1,000. Due \$2,000, 1936 to 1950, inclusive, and \$3,000 1951 to 1955 inclusive. A certified check for \$2,500 is required.

FRENCHTOWN SCHOOL DISTRICT (P. O. Frenchtown), Hunterdon County, N. J.—BOND SALE.—The issue of 5% coupon school bonds offered on June 1—V. 120, p. 2716—were sold to Graham, Parsons & Co. of New York on a bid of \$94,615.55, equal to 106.30, a basis of about 0.00% for \$89,000 bonds (\$94,000 offered). Date Feb. 1 1925. Due yearly on Feb. 1 as follows: \$2,000, 1926 to 1951 incl.; \$3,000, 1952 to 1963 incl., and \$1,000, 1964.

GARNETT, Anderson County, Kan.—BOND SALE.—Stern Bros. & Co. of Kansas City have purchased an issue of \$72,852.98 4½% paving bonds.

GOLDSBORO GRADED SCHOOL DISTRICT, Wayne County, No. Caro.—BOND SALE.—The \$325,000 school coupon or registered bonds offered on June 1—V. 120, p. 2716—were awarded to Braun, Bosworth & Co. of Toledo as 4½s at a premium of \$1,729 equal to 100.53, a basis of about 4.46%. Date June 1 1925. Due June 1 as follows: \$6,000, 1926 to 1928 incl.; \$7,000, 1929 to 1933 incl.; \$9,000, 1934 to 1936 incl.; \$10,000, 1937 to 1941 incl.; \$12,000, 1942 to 1946 incl. and \$15,000, 1947 to 1955 incl.

Following is a list of other bidders:

Bidder	Int. Rate	Premium
W. L. Slayton & Co. and Ryan Sutherland & Co.	4½	\$1,007.50
National City Co.	4½	1,004.25
Stephenson, Perry, Stacey & Co.	4½	543.00
Otis & Co. and C. W. McNear & Co.	4½	455.00
Prudden & Co.	4½	411.00
A. T. Bell & Co.	4½	8,417.50
A. B. Leach & Co.	4½	7,573.00
R. S. Dickinson & Co. and Stranahan, Harris & Otis	4½	7,117.50
Mississippi Valley Trust Co.	4½	6,276.00
Wells, Dickey & Co.	4½	5,726.00
R. M. Grant & Co.	4½	5,298.00
First National Trust Co., Seasingood & Mayer and		
Well, Roth & Irving	4½	4,680.00
Assell, Goetz & Moerlein	4½	4,390.00
Wachovia Bank & Trust Co.	4½	1,413.75

GOREE, Knox County, Tex.—BOND SALE.—The \$35,000 6% water works system bonds offered on May 26—V. 120, p. 2716—were awarded to the Municipal Securities Co. of Dallas at a premium of \$1,500, equal to 104.28. Date May 1 1925. Due in 1 to 40 years.

GOTHENBURG SCHOOL DISTRICT NO. 20, Dawson County, Neb.—BOND SALE.—James T. Wachob & Co. of Omaha have purchased an issue of \$175,000 school building bonds.

GRAHAM COUNTY SCHOOL DISTRICTS NO. 1 AND NO. 4 (P. O. Safford), Ariz.—BOND OFFERING.—Alice C. Worden, County Superintendent of Schools, will receive sealed bids until July 1 for \$100,500 6% school bonds. Date June 1 1925. Due in 1946.

GRASS SCHOOL TOWNSHIP (P. O. Chrisney), Spencer County, Ind.—BOND SALE.—The Chrisney State Bank of Chrisney purchased the \$30,000 5% coupon school bonds offered on May 23—V. 120, p. 2323—for \$31,670, equal to 105.56, a basis of about 4.12%. Date May 15 1925. Int. J. & J. 15. Due \$1,000 every 6 months from July 15 1926 to Jan. 15 1941.

GREELEY, Weld County, Colo.—BOND SALE.—The \$100,000 4½% sanitary and storm sewer bonds offered on May 26—V. 120, p. 2716—were awarded to the United States National Co. and Gray, Emery & Vasconcelles both of Denver and C. J. Aklstrand of Greeley, jointly, at 102.63. Due in not less than 10 years nor more than 15 years.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds offered on June 2—V. 120, p. 2846—were sold to Roosevelt & Son of New York as 4½s at 101.761, a basis of about 4.07%.

\$98,000 highway bonds. Due yearly on June 1 as follows: \$6,000, 1927 and \$4,000, 1928 to 1950, incl.

40,000 Waburton Ave. bridge bonds. Due \$2,000 June 1 1926 to 1945 incl. Denom. \$1,000. Date June 1 1925.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by Norman C. Templeton, Town Clerk, until 3 p. m. June 11 for \$9,600 coupon or registered highway bonds not to exceed 6% interest. Denom. \$1,000 and one for \$600. Date June 15 1926. Prin. and semi-ann. int. (J. & D.) payable in gold at the Tarrytown Nat. Bank, Tarrytown. Due yearly on June 15 as follows: \$600, 1926, and \$1,000, 1927 to 1935, incl. Certified check for 2% of the bonds bid for required.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—Wm. H. Radcliffe, County Treasurer, until June 16 will receive sealed bids for the following issues of 5% coupon bonds:

\$77,000 Jacob Flory et al. in Richland Township bonds. Denom. \$1,950. Due one series every six months beginning May 15 1926.

5,000 G. N. Daubenspeck et al. in Grant Township bonds. Denom. \$250. Due \$250 every six months from May 15 1926 to Nov. 15 1935, inclusive.

Date July 15 1925. Interest M. & N. 15.

GREENFIELD, Franklin County, Mass.—TEMPORARY LOAN.—Award to Grafton Co., at 3.369% plus \$1.32 premium, of a \$100,000 loan due Nov. 5, was made recently.

GROSSE POINTE, Wayne County, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit was awarded an issue of \$60,000 water bonds at 100.08 for \$50,000 4s and \$10,000 4½s. E. E. MacCrone & Co. bid 100.04 for \$40,000 of 4s and \$20,000 of 4½s. At 4¼% the bids were:

	Price		Price
E. E. MacCrone & Co.	102.61	Keane, Higbie & Co.	102.52
First National Co.	102.58	Security Trust Co.	102.49
Bank of Detroit	102.55		

GROVE CITY, Franklin County, Ohio.—BOND OFFERING.—E. L. Grant, Village Clerk, until 1 p. m. (eastern standard time) June 13 will receive sealed bids for \$9,965 30 5% coupon Harrisburg pike special assessment bonds. Denom. \$1,000 and one for \$965.30. Interest A. & O. Due yearly on April 1 as follows: \$1,000, 1926 to 1934 incl. and \$965.30, 1935. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

HACKENSACK, Bergen County, N. J.—BOND SALE.—B. J. Van Ingen & Co. of New York purchased the following issues of 4½% coupon or registered bonds offered on June 1—V. 120, p. 2586—as follows:

\$39,000 (\$40,000 offered) park bonds for \$40,990.20, equal to 105.10, a basis of about 4.34%. Date May 1 1925. Int. M. & N. Due \$1,000 May 1 1926 to 1954 inclusive.

13,000 fire bonds for \$13,151.40, equal to 101.16, a basis of about 4.47%. Date Mar. 1 1925. Int. M. & S. Due yearly on Mar. 1 as follows: \$2,000, 1927 to 1931 incl., and \$3,000, 1932.

HAMBURG UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Blaiadell), Erie County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc. of New York on June 2 purchased an issue of \$115,000 5% school bonds at 108.47, a basis of 4.25%. Date June 1 1925. Due June 1 as follows: \$3,000, 1926 to 1935; \$4,000, 1936 to 1950 and \$5,000, 1951 to 1955. Legality approved by Clay & Dillon, Esqs. of New York.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.—Sealed bids will be received by E. J. Dreihls, Clerk Board of County Commissioners, until 12 m. (daylight saving time) June 12 for \$754,233 54 4½% Sewer No. 3 (Mt. Healthy-A, North College Hill-B, Steele's Subdivision-C) bonds. Denom. \$1,000 and one for \$233.54. Date June 1 1925. Principal and semi-annual interest (J. & D.) payable at the office of the County Treasurer. Due yearly on Dec. 1 as follows: \$38,233.54, 1926; \$38,000, 1927 to 1939 incl. and \$37,000, 1940 to 1945 incl. Each bidder will be required to deposit with his bid the sum of \$500 in cash or a certified check on a bank doing a regular banking business in Cincinnati. All bids shall be written with ink and in words as well as figures. The bonds will be delivered at the courthouse in Cincinnati, Ohio, on June 1 1925. The successful bidder will be required to take up and pay for bonds promptly on the date herein fixed for their delivery, and payment for same shall be made in cash or by a certified check on a bank doing a regular banking business in the city of Cincinnati. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished the successful bidder in accordance with the provisions of Sec. 2295-3 of the General Code. A complete transcript of all proceedings relative to the issuance of bonds, up to the date of the sale is now on file in the office of the County Commissioners for inspection.

HARDEE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 2 (P. O. Wauchula), Fla.—BOND OFFERING.—S. W. Convey, Clerk of Board of County Commissioners, will receive sealed bids until 12 m. June 15 for \$225,000 6% road and bridge bonds. Date June 1 1925. Denom. \$1,000. Due June 1 as follows: \$5,000, 1926 to 1930; \$6,000, 1931 to 1935; \$7,000, 1936 to 1940; \$8,000, 1941 to 1945; \$9,000, 1946 to 1950, and \$10,000, 1951 to 1955, all incl. Principal and int. (J. & D.) payable at the Chase National Bank, New York City. Legality approved by Chapman, Cutler & Parker of Chicago. A certified check for \$4,500, payable to W. B. Beeson, Chairman of Board of County Commissioners, is required.

HARDEE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 7 (P. O. Wauchula), Fla.—BOND OFFERING.—W. B. Beeson, Chairman Board of County Commissioners, will receive sealed bids until 12 m. June 22 for \$300,000 6% road and bridge bonds. Date June 1 1925. Denom. \$1,000. Due June 1 as follows: \$5,000, 1927 to 1930; \$8,000, 1931 to 1935; \$10,000, 1936 to 1940; \$12,000, 1941 to 1945; \$13,000, 1946 to 1955 all incl. Principal and interest (J. & D.) payable at the Chase National Bank, New York City. Legality approved by Chapman, Cutler & Parker of Chicago. A certified check for \$6,000 payable to the Chairman of Board of Commissioner is required.

HARRINGTON PARK SCHOOL DISTRICT (P. O. Harrington Park), Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received by E. J. Ennist, District Clerk, until 8:30 p. m. June 15 for an issue of 5% coupon or registered school bonds not to exceed \$135,000. Denom. \$1,000. Date July 1 1925. Prin. and semi-ann. int. payable in gold at the Closser National Bank. Due yearly on July 1 as follows: \$3,000, 1927 to 1947 incl., and \$4,000, 1948 to 1965 incl. No more bonds to be awarded than will produce a premium of \$1,000 over \$135,000. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the bonds bid for, payable to the Custodian of School Moneys, required.

HASTINGS, Jefferson County, Okla.—BOND SALE.—The Piersol Bond Co. of Oklahoma City has purchased an issue of \$10,000 6% electric light bonds at par. Due in 5 to 20 years.

HAYWARD SCHOOL DISTRICT, Alameda County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 8 by Geo. E. Gross, Clerk Board of Supervisors, for \$62,000 5% school bonds. Date June 1 1925. Denom. \$1,000. Due \$2,000 yearly June 1 1931 to 1961, inclusive. Interest payable J. & D. A certified check for 2% of bid, payable to the Chairman Board of Supervisors, is required.

Financial Statement.
Total bonded indebtedness to date.....\$180,000 00
Assessed valuation.....4,556,583 00
Population, estimated, 4,750.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), Nassau County, N. Y.—BOND SALE.—The \$33,000 coupon or registered school bonds offered on June 4—V. 120, p. 2586—were sold to Sherwood & Merrifield of New York, as 4½s at 101.18, a basis of about 4.12%. Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Bank of Rockville Centre. Due yearly on Jan. 1 as follows: \$13,000, 1947 and \$20,000, 1948.

Other bidders were:
Geo. B. Gibbons & Co., Inc.....Date Bid.....Int. Rate.
Farson, Son, & Co.....100.301.....4 2-10%
Batchelder, Wach & Co.....100.062.....4 2-10%
Fairservis & Co.....100.32.....4 2-10%
100.917.....4 ½%

HENDERSONVILLE, Henderson County, No. Caro.—BOND OFFERING.—R. A. Arledge, City Clerk, will receive sealed bids until 9 p. m. June 15 for \$500,000 not exceeding 5½% street improvement bonds. Date June 1 1925. Due July 1 as follows: \$38,000, 1928 to 1939, incl., and \$44,000 in 1940. Principal and semi-annual interest payable at the National Park Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for \$10,000 payable to the City Treasurer is required.

HIDALGO COUNTY SCHOOL DISTRICT NO. 2 (P. O. Lordsburg), N. Mex.—BOND OFFERING.—Earle Kerr, County Treasurer, will receive sealed bids until 10 a. m. June 27 for \$11,900 5% school bonds. A certified check for 5% of bid is required.

HOT SPRINGS, Garland County, Ark.—BOND SALE.—The \$400,000 funding coupon bonds offered on June 1 (V. 120, p. 2717) were awarded to the William R. Compton Co. of St. Louis as 4½s at a premium of \$10,000, equal to 102.50. Date June 1 1925. Due serially in 25 years. Legality approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock.

HUDSPETH COUNTY CONSERVATION AND RECLAMATION DISTRICT NO. 1 (P. O. Sierra Blanca), Tex.—BONDS REGISTERED.—On May 26 the State Comptroller of Texas registered \$700,000 6% water improvement bonds. Due serially.

HURON COUNTY (P. O. Bad Axe), Mich.—BOND OFFERING.—Sealed bids until 1 p. m. (central standard time) June 12 will be received by Clarke Muford, Clerk Board County Road Commissioners, for \$135,000 5% Covert Ack Road bonds. Date May 1 1925. Due in from 1 to 10 years. Certified check for \$20,000 required.

INGRAM SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.—The Mellon National Bank of Pittsburgh has purchased the \$25,000 4½% school bonds offered on May 18 (V. 120, p. 2323), at 100.65, a basis of about 4.12%. Date Apr. 1 1925. Due \$2,500 yearly on Apr. 1 1926 to 1935 incl.

IRWIN, Shelby County, Iowa.—BOND SALE.—The \$4,000 5% town bonds offered on May 23 (V. 120, p. 2717) were awarded to Ballard, Hassett & Beh, of Des Moines, at a premium of \$131, equal to 103.27. Date June 1 1925. Due serially, 1927 to 1940. Interest payable J. & D.

ISLIP UNION FREE SCHOOL DISTRICT NO. 3 (P. O. East Islip), Suffolk County, N. Y.—BOND OFFERING.—Sealed bids will be received by Chas. H. Smisek, District Clerk, until 2 p. m. (daylight saving time) June 16 for \$300,000 4½% coupon or registered school bonds. Denom. \$1,000. Date Feb. 1 1925. Prin. and semi-annual interest (F. & A.) payable at the First National Bank of East Islip. Due \$10,000 Feb. 1 1927 to 1956, inclusive. Legality approved by Hawkins, Delafield & Longfellow, of New York. Certified check for 2% of the bonds bid for, required.

Financial Statement.
Assessed valuation of real property.....\$3,278,833
Assessed valuation of personal property.....82,500
Special franchises.....100,000
Wires and poles.....9,970

No bonded or floating debt. Population of the school district, approximately 3,400. Assessed valuation is estimated to be 52% of actual value.

JACKSON, Hinds County, Miss.—BOND SALE.—The following bonds, aggregating \$400,000, offered on June 2—V. 120, p. 2846—were awarded to the Merchants Bank & Trust Co. and Jackson State National Bank, both of Jackson, jointly, as 4½s at a premium of \$2,625, equal to 100.65.
\$290,000 sewer, street and public building extension bonds.
100,000 water works improvement bonds.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—BOND OFFERING.—A. J. Pharris, Chairman County Court, will receive sealed bids until 12 m. June 29 for \$35,000 5% Central High School building, Series 1925, bonds. Date April 27 1925. Denom. \$500. A certified check for 10% of bid, payable to the Trustee of the County, is required.

JACKSON SCHOOL TOWNSHIP, Hamilton County, Ind.—BOND SALE.—The \$45,000 4½% coupon school bonds offered on June 1 (V. 120, p. 2717) were sold to the American National Bank of Noblesville for a premium of \$1,038, a basis of about 4.15%.

Premium.
American National Bank, Noblesville, Ind.....\$1,038 80
Citizens National Bank, Cicero, Ind.....1,021 50
Harris Trust & Savings Bank, Chicago, Ill.....779 00
J. F. Wild & Co., Indianapolis, Ind.....875 00
City Securities Corp., Indianapolis, Ind.....688 50
Thomas D. Sheerin & Co., Indianapolis, Ind.....868 50
Adelbert P. Flynn, Logansport, Ind.....307 50
American Central Life Insurance Co., Indianapolis, Ind.....900 00
Fletcher American Co., Indianapolis, Ind.....1,035 40

JAMESTOWN, Chautauqua County, N. Y.—BOND & CERTIFICATE SALE.—Harris, Forbes & Co. of New York have purchased the following bonds and certificates offered on May 28—V. 120, p. 2717—as 4.10s at 100.113, a basis of about 4.09%:

\$97,073 03 paying certificates of indebtedness. Date June 1 1925. Int. J. & D. Due yearly on June 1 as follows: \$7,073 03 1926 and \$10,000 1927 to 1935, incl.
65,000 00 refunding city hall bonds. Date May 15 1925. Int. M. & N. 15. Due \$6,500 yearly on May 15 from 1926 to 1935, incl.
24,455 91 paving bonds. Date June 1 1925. Int. J. & D. Due yearly on June 1 as follows: \$1,955 91 1926 and \$2,500 1927 to 1935, inclusive.

22,000 00 bridge bonds. Date June 1 1925. Int. J. & D. Due \$2,200 yearly on June 1 from 1926 to 1935, inclusive.
Principal and semi-annual interest payable at the City Treasurer's office in New York exchange.

JEFFRIES CREEK DRAINAGE DISTRICT (P. O. Hartsville), Darlington County, So. Caro.—BOND SALE.—The \$41,500 6% coupon drainage bonds offered on April 3 (V. 120, p. 1653) were awarded to the Treasurer of Darlington County for Sinking Fund investment at 98, a basis of about 6.18%. Date Mar. 15 1925. Due Mar. 15 1945. The above supersedes the report given in V. 120, p. 2587.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—PRICE—BOND SALE NOT COMPLETED.—On April 20 the Harris Trust & Savings Bank of Chicago purchased \$275,000 4½% school bonds. Denom. \$1,000. Date May 1 1925. Interest M. & N. Due May 1 1935.

The above appeared in V. 120, p. 2847. We now learn that the bonds were awarded at 100.33, a basis of about 3.96%. These bonds were originally awarded to Joel Stockard & Co., of Detroit, at 100.73 (see V. 120, p. 2717), but were refused by that company because Miller, Canfield, Paddock & Stone, of Detroit, would not approve them.

KANSAS CITY, Jackson County, Mo.—BOND OFFERING.—Geo. E. Kimball, City Comptroller, will receive sealed bids until 10 a. m. June 15 for \$3,000,000 4½% Turkey Creek sewer gold bonds. Date March 1 1925. Denom. \$1,000. Due in 3 to 18 years. The bonds are to be sold in blocks and for purposes as follows: \$2,750,000 to pay and refund the principal of tax bills and the expenses connected with the bond issue, and \$250,000 to pay the interest on said tax bills or installments thereof. Principal and interest (June 12) payable at the City Treasurer's office or at the Chase National Bank, New York City, at option of holder. Legality approved by John C. Thomson, New York City. A certified check for 2% of bid, payable to the City Comptroller, is required.

KINGS MOUNTAIN, Cleveland County, No. Caro.—BOND SALE.—The \$60,000 5½% school coupon bonds offered on May 21 (V. 120, p. 2461), were awarded to W. L. Slayton & Co., of Toledo, at a premium of \$4,700, equal to 107.83, a basis of about 4.92%. Date May 1 1925. Due \$3,000 yearly, 1937 to 1956, inclusive.

KIRON SCHOOL DISTRICT, Crawford County, Iowa.—BOND SALE.—The \$3,000 school bonds offered on May 18 (V. 120, p. 2588) were awarded to Geo. M. Bechtel & Co., of Davenport, as 4½s, at par. Date June 1 1925. Denom. \$500. Due \$500 yearly June 1 1932 to June 1 1937, inclusive. Interest payable J. & D.

KNIGHT SCHOOL TOWNSHIP (P. O. Evansville), Vanderburgh County, Ind.—BOND OFFERING.—Fred Mann, Township Trustee, will receive sealed bids until 7 p. m. June 27 (care of A. C. Stone, 413 Old Nat. Bank Bldg., Evansville), for \$20,000 5% coupon school bonds. Denom. \$800. Date July 1 1925. Int. J. & J. Due \$800 every six months from July 1 1926 to July 1 1938, incl.

KOSCIUSKO, Attala County, Miss.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. June 9 by Mrs. J. C. Smith, City Clerk, for \$22,000 school building bonds. A certified check for \$500 is required.

LAGRANGE COUNTY (P. O. Lagrange), Ind.—BOND SALE.—The \$15,800 5% coupon P. Sanders et al road bonds offered on June 1 (V. 120, p. 2588) were sold to the Fletcher-American Co. of Indianapolis for a premium of \$618, equal to 103.91, a basis of about 4.20%. Date April 15 1925. Due \$790 every six months from May 15 1926 to Nov. 15 1935, incl.

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—The following issues of 5% bonds offered on June 1—V. 120, p. 2718—were sold to Stranahan, Harris & Oatis, Inc., of Toledo for a premium of \$4,989 80, equal to 104.08, a basis of about 4.27%.

\$50,000 city portion street improvement 5% bonds. Denom. \$1,000 each, numbered consecutively 1 to 50, inclusive, to be dated June 1 1925, maturing serially \$5,000 on Oct. 1 each of the years 1926-1935, inclusive.

35,000 Park 5% bonds. Denom. \$1,000 each, numbered consecutively 1 to 35, inclusive, to be dated June 1 1925, maturing serially \$2,000 on Oct. 1 each of the years 1926, 1927, 1929, 1930, 1932, 1933, 1935, 1936, 1938, 1939, and \$3,000 on Oct. 1 each of the years 1928, 1931, 1934, 1937, 1938.

19,512 Lincoln Ave. paving 5% bonds, numbered consecutively 1 to 20, inclusive, of which one bond shall be in denom. of \$512 and 19 bonds in denom. of \$1,000 each; bonds to be dated May 1 1925 and maturing serially \$1,512 on Oct. 1 1926 and \$2,000 on Oct. 1 each of the years 1927 to 1935, inclusive.

17,555 Athens Ave. paving 5% bonds, numbered consecutively 1 to 33, inclusive, of which 10 bonds shall be in the denom. of \$1,000 each, 10 bonds in denom. of \$500 each, 12 bonds in denom. of \$200 each, and one bond in denom. of \$155, maturing serially on Oct. 1 as follows: \$1,700, 1926; \$1,700, 1927; \$1,855, 1928; \$1,700, 1929; \$1,700, 1930; \$1,900, 1931; \$1,700, 1932; \$1,700, 1933; \$1,900, 1934, and \$1,700, 1935.

Bids were as follows:

	\$50,000 City Portion St. Impt.	\$35,000 Park Bonds.	\$19,512 Lincoln Ave. Pav.	\$17,555 Athens Ave. Pav.	All Issues.
Detroit Tr. Co., Det.	\$1,606 00	\$1,606 00	\$633 00	\$456 00	\$4,301 00
Herrick Co., Cleve.	1,740 00	1,722 00	*680 00	*612 00	*4,754 00
Stranahan, Harris & Oatis, Tol., all or none	-----	-----	-----	-----	4,989 80
Seasongood & Mayer, Cincinnati	1,591 00	1,407 00	589 00	443 00	4,030 00
Prov. S. B. & Tr. Co., Cinc., all or none	1,615 00	1,494 50	643 90	570 54	4,323 94
Community Bank, Lakewood	-----	-----	-----	-----	Par and accrued int
Bonbright & Co., Chi.	-----	-----	-----	-----	3,395 00
Braun, Bosworth & Co.	1,766 00	1,646 00	678 00	501 00	4,591 00
Guardian Trust Co.	1,635 000	1,600 00	607 00	546 00	4,388 00

* All or none.
LA SALLE, Niagara County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc., of New York, have purchased the following issues of 4½% bonds at 103.27, a basis of about 4.21%:

\$50,000 Water-works bonds. Due \$2,000 April 1 1930 to 1954.
3,000 Village hall bonds. Due \$1,000 April 1 1926 to 1928.

Dated Apr. 1 1925. Denom. \$1,000. Legality approved by Clay & Dillon, New York City.

LEBANON, Wilson County, Tenn.—BOND OFFERING.—Sealed bids will be received until 4 p. m. June 12 by E. E. Adams, City Clerk, for \$75,000 5% city bonds. Date July 1 1925.

LEESVILLE, Lexington County, So. Caro.—BOND OFFERING.—H. A. Meetez, Secretary of Public Works, will receive sealed bids until 4 p. m. June 9 for the following 6% bonds, aggregating \$60,000:

\$40,000 water-works bonds. Due Jan. 1 as follows: \$1,000, 1930 to 1949, and \$2,000, 1950 to 1959.
20,000 sewerage bonds. Due \$1,000 yearly Jan. 2 1940 to 1959, inclusive.

Date Jan. 2 1925. Denom. \$1,000. Principal and semi-annual interest payable at the Hanover National Bank, New York City. A certified check for \$500, payable to the Board of Public Works, is required.

LEITERS SCHOOL TOWNSHIP (P. O. Leiters), Fulton County, Ind.—BOND OFFERING.—Sealed bids will be received by Grover C. Kline, Township Trustee, until 3 p. m. June 24 for \$12,000 5% coupon school bonds. Denoms. \$1,000 and \$500. Prin. and semi-ann. int. payable at the Leiters Ford Bank at Leiters Ford. Due every six months as follows: \$1,000, Jan. 1 1927; \$500, July 1 1927 to July 1, 1933, incl.; \$1,000, Jan. 1 1934 to July 1 1935, incl., and \$1,500, Jan. 1, 1936. Certified check for \$300 required.

LEXINGTON HIGH SCHOOL DISTRICT, Davidson County, No. Caro.—BOND SALE.—The \$50,000 school bonds offered on May 28 (V. 120, p. 2718) were awarded to the Mercantile Trust Co. of St. Louis as 4½s at a premium of \$783, equal to 101.56—a basis of about 4.61%. Date May 1 1925. Due May 1 as follows: \$1,000, 1926 to 1935, inclusive, and \$2,000, 1936 to 1955, inclusive.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 8 by L. E. Lampton, Clerk Board of Supervisors, for \$1,000,000

5% school bonds. Date Aug. 1 1924. Denom. \$1,000. Due \$25,000 yearly Aug. 1 1925 to 1964 incl. Principal and semi-annual interest payable at the County Treasurer's office or at Kountze Bros., N. Y. City, at option of holder. A certified check for 3% of bid, payable to the order of the Chairman Board of Supervisors, is required.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 8 by L. E. Lampton, Clerk Board of Supervisors, for \$2,000,000 5% school bonds. Date Aug. 1 1924. Denom. \$1,000. Due \$50,000 yearly Aug. 1 1925 to 1964 incl. Principal and semi-annual interest payable at the office of the County Treasurer or at Kountze Bros., N. Y. City, at option of holder. A certified check for 3% of bid, payable to the Chairman Board of Supervisors, is required.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—The following issues of 5% bonds offered on June 1 (V. 120, p. 2847) were sold:

\$100,253 bonds to be issued under authority of Section 6929 of the General Code of Ohio, to provide a County highway improvement fund for the construction of Berkey Village and Richfield Township Stone Road Improvement No. 258, also known as Sylvania Ave., Brint and Lathrop Roads. The bonds shall be in amount and due as follows: 1 bond of \$1,253 due and payable in 1 yr. and 3 mos.; 23 bonds of \$1,000 each due and payable in 1 yr. and 3 mos.; 25 bonds of \$1,000 each due and payable in 2 yrs. and 3 mos.; 25 bonds of \$1,000 each due and payable in 3 yrs. and 3 mos.; and 26 bonds of \$1,000 each due and payable in 4 yrs. and 3 mos. after the date of their issue.

41,519 bonds to be issued under authority of Section 6929 of the General Code of Ohio, to provide a County highway improvement fund for the construction of Springfield and Sylvania Townships Stone Road Improvement No. 286, also known as Centennial Road. The bonds shall be in amount and shall be due and payable as follows: 1 bond of \$519 due and payable in 1 yr. and 3 mos.; 9 bonds of \$1,000 each due and payable in 1 yr. and 3 mos.; 10 bonds of \$1,000 each due and payable in 2 yrs. and 3 mos.; 11 bonds of \$1,000 each due and payable in 3 yrs. and 3 mos.; and 11 bonds of \$1,000 each due and payable in 4 yrs. and 3 mos. after the date of their issue.

13,671 bonds to be issued under authority of Section 6929 of the General Code of Ohio, to provide a County highway improvement fund for the construction of Washington Township Stone Road Improvement No. 268, also known as Meadow Ave. The bonds shall be in amount and shall be due and payable as follows: 1 bond of \$671 due and payable in 1 yr. and 3 mos.; 1 bond of \$1,000 due and payable in 1 yr. and 3 mos.; 2 bonds of \$1,000 each due and payable in 2 yrs. and 3 mos.; 2 bonds of \$1,000 each due and payable in 3 yrs. and 3 mos.; 2 bonds of \$1,000 each due and payable in 4 yrs. and 3 mos.; 3 bonds of \$1,000 each due and payable in 5 yrs. and 3 mos.; and 3 bonds of \$1,000 each due and payable in 6 yrs. and 3 mos. after the date of their issue.

128,608 bonds to be issued under authority of Section 6929 of the General Code of Ohio, to provide a County highway improvement fund for the construction of Washington Township Stone Road Improvement No. 278, also known as Lewis Ave. The bonds shall be in amount and shall be due and payable as follows: 1 bond of \$608 due and payable in 1 yr. and 3 mos.; 31 bonds of \$1,000 each due and payable in 1 yr. and 3 mos.; 32 bonds of \$1,000 each due and payable in 2 yrs. and 3 mos.; 32 bonds of \$1,000 each due and payable in 3 yrs. and 3 mos.; and 33 bonds of \$1,000 each due and payable in 4 yrs. and 3 mos. after the date of their issue.

25,316 bonds to be issued under authority of Section 6929 of the General Code of Ohio, to provide a County highway improvement fund for the construction of Waterville Township Stone Road Improvement No. 254, also known as Neowash Road. The bonds shall be in amount and shall be due and payable as follows: 1 bond of \$1,316 due and payable in 1 yr. and 3 mos.; 3 bonds of \$1,000 each due and payable in 2 yrs. and 3 mos.; 4 bonds of \$1,000 each due and payable in 3 yrs. and 3 mos.; 4 bonds of \$1,000 each due and payable in 4 yrs. and 3 mos.; 4 bonds of \$1,000 each due and payable in 5 yrs. and 3 mos.; 4 bonds of \$1,000 each due and payable in 6 yrs. and 3 mos.; and 4 bonds of \$1,000 each due and payable in 7 yrs. and 3 mos. after the date of their issue.

30,886 bonds to be issued under authority of Section 6929 of the General Code of Ohio, to provide a County highway improvement fund for the construction of Oregon Township Stone Road Improvement No. 186, also known as Coy Road. The bonds shall be in amount and shall be due and payable as follows: 1 bond of \$886 due and payable in 1 yr. and 3 mos.; 2 bonds of \$1,000 each due and payable in 1 yr. and 3 mos.; 4 bonds of \$1,000 each due and payable in 2 yrs. and 3 mos.; 4 bonds of \$1,000 each due and payable in 3 yrs. and 3 mos.; 4 bonds of \$1,000 each due and payable in 4 yrs. and 3 mos.; 4 bonds of \$1,000 each due and payable in 5 yrs. and 3 mos.; 4 bonds of \$1,000 each due and payable in 6 yrs. and 3 mos.; and 4 bonds of \$1,000 each due and payable in 7 yrs. and 3 mos. after the date of their issue.

87,595 bonds are to be issued under authority of Section 6929 of the General Code of Ohio, to provide a County highway improvement fund for the construction of Whitehouse Village and Waterville and Swanton Townships Stone Road Improvement No. 240, also known as Waterville-Swanton Road. The bonds shall be in amount and shall be due and payable as follows: 1 bond of \$595 due and payable in 1 yr. and 3 mos.; 21 bonds of \$1,000 each due and payable in 1 yr. and 3 mos.; 22 bonds of \$1,000 each due and payable in 2 yrs. and 3 mos.; 22 bonds of \$1,000 each due and payable in 3 yrs. and 3 mos.; and 22 bonds of \$1,000 each due and payable in 4 yrs. and 3 mos. after the date of their issue.

Date May 1 1925.

The successful and unsuccessful bidders were as follows:

	\$100,253	\$41,519	\$13,671	\$128,608
Issue.	Issue.	Issue.	Issue.	
Stranahan, Harris & Oatis, Inc., Toledo (conditional bids, covers all issues).....				\$6,516 00
W. L. Slayton & Co. and A. T. Bell & Co., Toledo.....	\$1,906 68	\$801 82	\$321 82	\$2,433 00
Braun, Bosworth & Co., Toledo.....	1,776 00	748 00	344 00	2,269 00
Prudden & Co., Toledo, and Seasongood & Mayer, Cincinnati.....	1,776 50	749 50	334 50	2,287 50
Harris, Forbes & Co., New York; Hayden, Miller & Co., Cleveland (condit'l bid, covers all issues).....				\$9,147 00
Provident Savings Bank & Trust Co., Cincinnati.....	1,764 45	743 19	*362 28	2,250 64
	\$25,316	\$30,886		\$87,595
Issue.	Issue.	Issue.	Issue.	
W. L. Slayton & Co. and A. T. Bell & Co., Toledo.....	\$701 63	\$936 00		*\$1,651 11
Braun, Bosworth & Co., Toledo.....	713 00	939 00		1,539 00
Prudden & Co., Toledo, and Seasongood & Mayer, Cincinnati.....	700 50	928 50		1,543 50
Provident Savs Bank & Tr. Co., Cincinnati.....	*751 89	*1,003 80		1,532 91

* Successful bidders.

The following conditional bids were also received, covering all issues: Stranahan, Harris & Oatis, Inc., Toledo.....\$6,516 00

Harris, Forbes & Co., N. Y., and Hayden, Miller & Co., Cleveland.....9,147 00

LUMBERTON, Robeson County, No. Caro.—NOTE SALE.—The First Nat'l Bank of Lumberton recently purchased an issue of \$40,000 4 1/4% short term notes. Due Dec. 1 1925.

McMINN COUNTY (P. O. Athens), Tenn.—BOND DESCRIPTION.—The \$85,000 highway bonds awarded on May 25 to Caldwell & Co. of Nashville as 4 1/4% at 100.18—V. 120, p. 2848—are described as follows: Date June 1 1925. Denom. \$1,000. Coupon bonds. Due in 30 years. Interest payable semi-annually.

MADISON COUNTY (P. O. Madison), Fla.—WARRANT OFFERING.—D. F. Burnett Jr., Clerk, Board of County Commissioners, will receive sealed bids until 11 a. m. June 9 for \$75,000 6% time warrants. Date June 1 1925. Due June 1 as follows: \$7,000, 1926 to 1930, and \$8,000, 1931 to 1935. Prin. and int. (J. & D.) payable at any bank in Madison. A certified check for 5% of bid, payable to the Board of Commissioners, is required.

MADISON COUNTY (P. O. Marshall), No. Caro.—BOND SALE.—The \$75,000 road bonds offered on June 1 (V. 120, p. 2718) were awarded to W. K. Terry & Co., of Toledo, as 4 1/4% at a premium of \$2,100, equal to

102.80—a basis of about 4.55%. Date June 1 1925. Due \$3,000 yearly June 1 1935 to 1959, inclusive. Interest payable J. & D.

MANATEE, Manatee County, Fla.—BOND OFFERING.—Chas. J. Majory, City Clerk, will receive sealed bids until 12 m. June 26 for \$269,000 6% street improvement bonds. Due in 10 years.

MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN.—A revenue loan of \$400,000, payable Dec. 11, was awarded to Salomon Bros. & Hutzler at discount of 3.67% plus \$1 50 premium. Other bids were: Manchester Safe Deposit & Trust Co., 3.487%, and Amoskeag Trust Co., 3.39% plus \$2 25.

MARBLEHEAD, Essex County, Mass.—TEMPORARY LOAN.—Grafton & Co. at 3.36% discount plus \$1 52 premium purchased a \$100,000 loan due Nov. 16.

MARTELLE CONSOLIDATED SCHOOL DISTRICT, Jones County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$29,000 4 1/4% school bonds at a premium of \$625 equal to 102.13.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—J. L. Duvall, County Treasurer, will receive sealed bids until 10 a. m. June 8 for the following issues of 4 1/4% coupon bonds: \$80,000 Chas. McGregor et al. road bonds. Denom. \$800. Due \$4,000 every six months from May 15 1926 to Nov. 15 1935, incl. 16,000 John Brill et al. road bonds. Denom. \$800. Due \$800 every six months from May 15 1926 to Nov. 15 1935, incl. Date May 15 1925. Int. M. & N. 15.

MARION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—BOND OFFERING.—Sealed bids will be received by A. K. Geist, Clerk, Board of Education, until 1 p. m. June 11 for \$31,000 6% coupon school bonds. Denom. \$500. Date July 1 1925. Int. J. & D. Due every six months as follows: \$1,000, July 1 1926; \$500, Jan. 1 1927 to July 1 1935 incl., and \$1,000, Jan. 1 1936. Cert. check for 5% of the amount bid for, payable to the Board of Education, required.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—City Treasurer has awarded a revenue loan of \$200,000, payable \$100,000 Dec. 7 and Dec. 14 1925, to Grafton & Co., at 3.36% discount.

MIAMI BEACH, Dade County, Fla.—BOND SALE.—Brandon, Gordon & Waddell of New York were awarded the following bonds, aggregating \$939,000, offered on June 1 (V. 120, p. 2719), as 5 1/4% at a premium of \$27,975, equal to 100.84, a basis of about 5.15%:

\$284,000 public improvement bonds. Due April 1 as follows: \$31,000 in 1926, \$21,000 in 1927, \$19,000 in 1928 and 1929, \$9,000 in 1930 and 1931, \$8,000 1932 to 1934, incl., \$20,000 in 1935, \$18,000 in 1936, \$13,000 1937 to 1942, incl., and \$12,000, 1943 to 1945, incl. 655,000 improvement, Series I, bonds. Due April 1 as follows: \$35,000, 1927 to 1929, incl., \$15,000 in 1930, \$34,000 in 1931 and 1932; \$35,000, 1933 to 1935, incl.; \$45,000, 1936 to 1941, incl., and \$23,000, 1942 to 1945, incl. Date April 1 1925.

MICHIGAN (State of).—BOND SALE.—A. M. Lamport & Co., of New York, were the successful bidders for the \$1,419,000 4 1/4% coupon highway improvement refunding bonds offered on May 27 (V. 120, p. 2719) at 100.21, a basis of about 3.99%. The bonds will be dated as follows: \$419,000 dated June 30 1925 and will mature June 30 1940; \$500,000 dated Aug. 1 1925 and will mature Aug. 1 1940, and \$500,000 dated Oct. 1 1925 and will mature Oct. 1 1940. Coupon bonds may be exchanged for fully registered bonds.

BOND SALE.—The Detroit Trust Co. of Detroit on May 27 purchased three issues of bonds offered on that day as follows:

\$132,000 Road Assessment District No. 445 in Lapeer, St. Clair and Sanilac counties, maturing serially in from two to ten years. Bonds are the obligation of Goodland and Imlay townships, in Lapeer County, Lynn and Mussey Township in St. Clair County, the counties of Lapeer, St. Clair and Sanilac and an assessment district, and were awarded as 4 1/4% at 104.439.

15,000 Road Assessment District No. 1101 in Lapeer County, maturing serially in 1926 and 1927. Bonds are the obligation of Imlay Township, in Lapeer County, the County of Lapeer and an assessment district, and were awarded as 4 1/4% at 106.733.

10,000 Road Assessment District No. 1113 in Ingham County, maturing serially in 1926 and 1927. Bonds are the obligation of the County of Ingham and an assessment district, and were awarded as 4 1/4% at 106.60.

The above corrects the report given in V. 120, p. 2848, to the effect that A. M. Lamport & Co. had purchased \$57,000 bonds.

MILWAUKEE, Milwaukee County, Wis.—BOND OFFERING.—Sealed bids will be received until 11 a. m. central standard time, June 12, by Louis M. Kotecki, City Comptroller, for the following coupon bonds, aggregating \$1,122,500:

\$350,000 4% sewer bonds. Date Jan. 1 1925. Denom. \$1,000 and \$500. Due \$17,500 yearly Jan. 1 1926 to 1945, inclusive. 250,000 4 1/4% park bonds. Date July 1 1925. Denom. \$1,000 and \$500. Due \$12,500 yearly July 1 1926 to 1945, inclusive. 95,000 4 1/4% grade-crossing abolition bonds. Date July 1 1924. Denom. \$1,000. Due \$5,000 yearly July 1 1926 to 1944, inclusive. 142,500 5% hospital bonds. Date July 1 1924. Denom. \$1,000 and \$500. Due \$7,500 yearly July 1 1926 to 1944, inclusive. 142,500 5% electric lighting bonds. Date July 1 1924. Denom. \$1,000 and \$500. Due \$7,500 yearly July 1 1926 to 1944, inclusive. 142,500 5% park bonds. Date July 1 1924. Denom. \$1,000 and \$500. Due \$7,500 yearly July 1 1926 to 1944, inclusive.

Principal and interest (J. & D.) payable at the office of the City Treasurer or at a duly authorized agent of the City of Milwaukee in New York City. Bids are requested for all or none. Legality approved by Wood & Oakley of Chicago. A certified check for 1% of bid, payable on a national bank or on a City of Milwaukee depository, is required.

MINNEAPOLIS, Hennepin County, Minn.—BIDS RETURNED UNOPENED.—All bids received for the \$700,000 bridge bonds offered on May 29 (V. 120, p. 2719) were returned unopened. The bonds are to be re-offered on a new schedule of maturities the latter part of June.

MONROE, Sevier County, Utah.—BOND SALE.—The Palmer Bond & Mtge. Co. of Salt Lake City has purchased an issue of \$25,000 5% water and light bonds. Due in 1945.

MONTECITO WATER DISTRICT, Santa Barbara County, Calif.—PRICE PAID.—The price paid for the \$203,000 5% water bonds purchased by the Citizens National Co. and the California Co. both of Los Angeles, jointly—V. 120, p. 2588—was \$199,244 50, equal to 98.15, a basis of about 5.14%. Date July 1 1923. Due July 1 as follows: \$7,000, 1934 to 1937, incl.; \$1,000 1938, \$3,000 1939 to 1947, incl.; \$7,000 1934 to 1937, incl.; \$1,000 in 1938, \$3,000 1939 to 1947, incl.; \$7,000 1948, \$8,000 1949 to 1953, incl.; \$10,000 1954, \$6,000 1955, \$14,000 1956, \$10,000 1957 to 1963, incl. Date of award April 28 1925.

MONTEZUMA RURAL HIGH SCHOOL DISTRICT, Gray County, Kan.—BOND SALE.—The \$60,000 4 1/4% school bonds offered on May 26—V. 120, p. 2719—were awarded to Stern Bros. & Co. of Kansas City at 95.10. Denom. \$1,000 and \$500. Due serially in 1 to 15 years. Interest payable A. & O. 15.

MOORHEAD, Clay County, Minn.—CERTIFICATE OFFERING.—Sealed bids will be received until 8 p. m. June 8 by R. G. Price, City Clerk, for \$39,000 not exceeding 6% certificates of indebtedness. Interest payable J. & D. A certified check for \$2,500, payable to the City Treasurer, required.

MOREHOUSE PARISH SPECIAL ROAD DISTRICT NO. 2 (P.O. Bastrop), La.—BOND SALE.—The \$63,300 road bonds offered on June 2—V. 120, p. 2719—were awarded to Prudden & Co. of Toledo at a premium of \$215, equal to 100.34. Rate not stated.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND SALE.—The \$20,666 5 1/4% Johnston-Shelby road bonds offered on May 28—V. 120, p. 2719—were sold to the Provident Savings Bank & Trust Co. of Cincinnati for \$902 63, equal to 104.36, a basis of about 4.02%. Date May 20 1925. Int. M. & S. Due yearly on Sept. 1 as follows: (County's portion) \$714 03, 1926, and \$1,000, 1927 to 1933 incl., and (land owner's portion) \$951 97, 1926, and \$1,500, 1927 to 1934 incl.

NEEDLES, San Bernardino County, Calif.—BOND SALE.—R. E. Campbell & Co. of Los Angeles have purchased an issue of \$108,000 6% water system bonds. Date May 7 1925. Denom. \$1,000. Due \$40,000 yearly May 1 1929 to 1955 incl. Interest payable (M. & N.)

NEW BOSTON, Scioto County, Ohio.—BOND OFFERING.—Russell Middaugh, Village Clerk, until 12 m. June 15 will receive sealed bids for \$22,735 57 5/8 street impt. bonds. Date Mar. 1 1925. Certified check for 2% of the amount of bonds bid for required.

NEW YORK CITY.—TEMPORARY LOANS ISSUED DURING MAY.—During the month of May the City of New York issued short-term securities in the aggregate of \$30,100,000, consisting of revenue bonds and bills, tax notes and corporate stock notes:

Revenue Bills of 1925.				Amount.	Maturity.	Int. Rate.	Date Iss.
Amount.	Maturity.	Int. Rate.	Date Iss.	150,000	Dec. 8 1925	3 1/4%	May 27
\$5,000,000	June 15 1925	3 1/4%	May 5	4,500,000	Dec. 7 1925	3 1/4%	May 28
Special Revenue Bonds of 1925.							
\$3,000,000	June 15 1926	3 1/4%	May 25	\$1,250,000	Dec. 7 1925	3 1/4%	May 28
Tax Notes of 1925							
\$3,000,000	Jan. 15 1926	3 1/4%	May 25	\$100,000	Aug. 6 1925	3 1/4%	May 5
Corporate Stock Notes of 1925.							
Various Municipal Purposes.				450,000	Dec. 7 1925	3 1/4%	May 28
\$3,500,000	May 26 1925	3 1/4%	May 5	150,000	Dec. 7 1925	3 1/4%	May 28
3,000,000	Sept. 21 1925	3 1/4%	May 8	\$2,600,000	Aug. 6 1925	3 1/4%	May 5
2,750,000	Dec. 8 1925	3 1/4%	May 27	500,000	Dec. 7 1925	3 1/4%	May 5

OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND OFFERING.—Sealed bids will be received by the Board of County Road Commissioners at the office of said Board in the City of Pontiac until 2 p. m. (Eastern standard time) on June 28 for the purchase of bonds of the following assessment road districts in said county, in not to exceed the approximate amount set opposite each assessment district:

Assessment District Road No. 45, approximately \$125,000.
Assessment District Road No. 76, approximately \$265,000.
Assessment District Road No. 80, approximately \$300,000.
Assessment District Road No. 84, approximately \$29,000.

The bonds to be of the denomination of \$1,000 each, payable in lawful money of the United States of America at the City of New York, maturing on or before ten years from date, interest payable semi-annually. All bids must be on each assessment district separately and also on the aggregate of all assessment districts. All bids must be accompanied by a certified check in the amount of \$1,000. All bids must contain the rate or rates of interest at which the purchaser will take the bonds which will mature in substantially equal annual installments in from two to ten years.

Sealed bids will be received by the Board of County Road Commissioners until 2 p. m. (Eastern standard time) June 8 for the purchase of bonds of Assessment Road District No. 72 in the County of Oakland in the approximate amount of \$280,000. The bonds to be of the denominations of \$1,000, payable in lawful money of the United States of America in New York City, with interest payable semi-annually. All bids must be accompanied by certified check in the sum of \$1,000, payable to order of the Board of County Road Commissioners. Bidders must agree to furnish free of charge the necessary blank bonds and also pay their own attorney's fee in the supervision of necessary proceedings. All bids must state the rate or rates of interest at which the purchaser will take the bonds, which will mature in substantially equal annual installments in from two to ten years from date.

OMAHA, Douglas County, Neb.—BOND SALE.—The \$242,000 river drive coupon bonds offered on May 25—V. 120, p. 2590—were awarded to the National City Co. of Chicago as 4 1/4's at a premium of \$4,300 34, equal to 101.77, a basis of about 4.13%. Date June 1 1925. Due June 1 1945.

ORAN SCHOOL DISTRICT (P. O. Oran), Scott County, Mo.—BOND SALE.—The Mississippi Valley Trust Co. of St. Louis has purchased an issue of \$48,000 5% school bonds at 102.50. Due in 2 to 20 years.

OROSI PUBLIC UTILITY DISTRICT (P. O. Orosi), Tulare County, Calif.—BOND OFFERING.—J. W. Maloney, Clerk Board of Directors, will receive sealed bids until June 16 for \$18,000 6% water works system bonds. Date June 12 1923. Denom. \$1,000. Due June 12 as follows: \$1,000, 1927 to 1936 and \$2,000, 1937 to 1940 all incl. Principal and int. (June 12) payable at the office of the District Treasurer. A certified check for 5% of bid payable to the Clerk, Board of Directors is required. These are the bonds offered for sale on May 5—V. 120, p. 2326.

OTTAWA, Franklin County, Kan.—BOND SALE.—The \$2,480 4 1/4% sewer improvement bonds offered on May 27—V. 120, p. 2720—were awarded to the Water and Light Department of the City of Ottawa at par. Date May 1 1925. Due serially in 1 to 5 years.

OVID SCHOOL DISTRICT (P. O. Ovid), Clinton County, Mich.—BONDS VOTED.—A bond issue of \$50,000 to build a new school was carried at a special election on April 16 by a count of 133 to 42.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. West Palm Beach), Fla.—BOND SALE.—The following 6% coupon bonds aggregating \$640,000 offered on June 3—V. 120, p. 2849—were awarded as follows:

To Farmers' Bank & Trust Co. of West Palm Beach:
\$500,000 Special Road and Bridge District No. 3 bonds at a premium of \$7,400, equal to 101.48, a basis of about 5.88%. Due June 1 as follows: \$9,000 in 1930 and 1931, \$10,000 1932 and 1933, \$11,000 1934 and 1935, \$12,000 1936 and 1937, \$13,000 in 1938, \$14,000 1939 and 1940, \$18,000 in 1941, \$19,000 in 1942, \$20,000 in 1943, \$21,000 1944 and 1945, \$22,000 in 1946, \$23,000 in 1947, \$24,000 in 1948, \$25,000 in 1949, \$26,000 in 1950, \$28,000 in 1951, \$29,000 in 1952, \$32,000 in 1953, \$33,000 in 1954 and \$34,000 in 1955.

To Continental Engraving & Construction Co.:
\$140,000 Special Road and Bridge District No. 9 bonds at a premium of \$1,400, equal to 101, a basis of about 5.92%. Due June 1 as follows: \$6,000 1930 to 1932, incl.; \$7,000 in 1933, \$8,000 1934 to 1936, incl.; \$9,000 1937 to 1939, incl.; \$10,000 in 1940, and 1941, and \$11,000 1942 to 1945, incl.

Date June 1 1925.

PARSONS, Labette County, Kan.—BOND SALE.—The Water Sinking Fund has been awarded an issue of \$17,137 45 5% street improvement bonds.

PASADENA MUNICIPAL IMPROVEMENT DISTRICT NO. 2, Los Angeles County, Calif.—BOND SALE.—The William R. Staats Co. and the First Securities Co., both of Los Angeles, jointly, purchased an issue of \$72,000 5 1/4% improvement coupon bonds on April 22 at a premium of \$1,828, equal to 102.53, a basis of about 5.19%. Date Feb. 1 1925. Denom. \$1,000. Due \$6,000 yearly 1930 to 1941, incl. Interest payable (F. & A.).

The sale of the above bonds was previously reported in V. 120, p. 2326, under the incorrect caption of "Pasadena School District No. 2, Calif."

PASADENA MUNICIPAL IMPROVEMENT DISTRICT NO. 3, Los Angeles County, Calif.—BOND SALE.—The William R. Staats Co. and the First Securities Co., both of Los Angeles, jointly, purchased an issue of \$116,000 5 1/4% improvement coupon bonds on April 22 at a premium of \$669, equal to 100.57, a basis of about 5.17%. Date March 1 1925. Denom. \$1,000. Due \$25,000 1932 to 1935, incl., and \$16,000 in 1936. Interest payable (M. & S.). The above bonds were reported sold in V. 120, p. 2326, under the incorrect caption of "Pasadena School District No. 3, Calif."

PASQUOTANK COUNTY (P. O. Elizabeth City), No. Caro.—BOND SALE.—Assel, Goetz & Moerlein of Cincinnati were the successful bidders at a public auction held on May 23 for \$250,000 4 1/4% road bonds, paying a premium of \$4,750, equal to 101.90.

PELHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham) Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by Kneeland S. Durham, Clerk Board of Education, until 8:30 p. m. (daylight saving time) June 11 for \$60,000 school bonds not to exceed 5% int. Denom. \$1,000. Date June 1 1925. Int. J. & D. Due \$2,000 June 1 1931 to 1960 incl. Legality approved by Clay & Dillon of New York. Certified check for 5% of the bonds bid for, payable to Alfred L. Gambler, Treasurer, required.

PENSACOLA, Escambia County, Fla.—CERTIFICATE SALE.—The \$45,000 certificates of indebtedness offered on June 1—V. 120, p. 2720—were awarded to the Citizens & Peoples Nat'l Bank of Pensacola as 5s at par. Date June 1 1925. Denom. \$500. Due June 1 1928. Interest payable J. & D.

PERTH AMBOY, Middlesex County, N. J.—BOND SALE.—M. M. Freeman & Co. of New York have purchased the following issues of 4 1/4% coupon or registered bonds offered on May 29—V. 120, p. 2464—as follows: \$145,000 (\$150,000 offered) school bonds. Denom. \$1,000. Due June 1 as follows: \$6,000, 1927; \$8,000, 1928 to 1944 incl., and \$3,000, 1945, for \$150,356 50, equal to 103.69, a basis of about 4.35%.

47,000 (\$48,200 offered) water, Series T, bonds. Denom. \$1,000. Due June 1 as follows: \$2,000, 1926 to 1948 incl., and \$1,000, 1949, for \$48,924 50, equal to 104.09, a basis of about 4.32%.
36,000 (\$36,500 offered) street impt. bonds. Denom. \$1,000. Due June 1 as follows: \$4,000, 1926 to 1933 incl., and \$4,000, 1934, for \$36,716 05, equal to 101.98, a basis of about 4.32%.
Dated June 1 1925.

PHENIX CITY, Lee County, Ala.—BOND SALE.—The \$50,000 5% water works bonds offered on May 18—V. 120, p. 2590—were awarded to Steiner Bros. and Caldwell & Co., both of Birmingham, jointly, at 87.50, a basis of about 5.89%. Date April 15 1925. Denom. \$1,000. Due April 15 1935. Interest payable (J. & J.).

PIKE COUNTY ROAD DISTRICT (P. O. Magnolia), Miss.—BONDS NOW IN LITIGATION.—We are advised that an issue of \$125,000 5% road bonds are now in litigation. The above bonds were reported sold to the Union & Planters Bank & Trust Co. of Memphis—V. 120, p. 2326.

POINT TOWNSHIP SCHOOL DISTRICT (P. O. Sunbury), Northumberland County, Pa.—BOND OFFERING.—Sealed bids until 7:15 p. m. June 12 will be received by H. V. Leshner, Secretary School Board, for \$24,000 4 1/4% coupon school bonds. Denom. \$1,000. Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at Northumberland. Due \$1,000 July 1 1926 to 1949 incl.; optional at any int. payment date after July 1 1926. Certified check for 2% of the bonds bid for required.

PORT CLINTON, Ottawa County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. H. Williamsen, Village Clerk, until 12 m. June 30 for \$25,000 5% water works impt. bonds. Denom. \$1,000. Date July 1 1925. Int. M. & S. Due yearly on Sept. 1 as follows: \$1,000 1926 to 1930 incl. and \$2,000 1931 to 1940 incl. Cert. check for 5% of the bonds bid for, payable to the Village Treasurer, required.

PORTLAND, Multnomah County, Ore.—BOND OFFERING.—Geo. R. Funk, City Auditor, will receive sealed bids until 11 a. m. June 17 for \$879,000 5% bridge access coupon or registered bonds. Date July 1 1925. Due July 1 as follows: \$15,000 in 1928, and \$32,000, 1929 to 1955, inclusive. Principal and interest (J. & J.) payable at the City Treasurer's office or at the fiscal agency of the city in New York. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 5% of bid is required. Bidders are requested to submit separate or alternative bids based upon the place of delivery of bonds. If delivery be demanded outside of the city of Portland, delivery shall be at expense of purchaser.

PORT OF ALSEA (P. O. Waldport), Lincoln County, Ore.—BOND SALE.—The First National Bank of Toledo purchased an issue of \$15,000 6% port bonds on May 15 at 100.36—a basis of about 5.88%. Due \$3,000 yearly May 15 1926 to 1930, inclusive.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—Sealed bids until 2 p. m. June 10 will be received by Albert Murphy, County Treasurer, for the following issues of 4 1/4% coupon bonds: \$10,000 J. T. Lockwood et al. road bonds. Denom. \$500.
4,640 J. N. Whitehead et al. road bonds. Denom. \$232.
8,500 Walter Rowe et al. road bonds. Denom. \$425.
Date June 20 1925. Int. M. & N. 15. Due one bond of each issue every six months from May 15 1926 to Nov. 15 1935 inclusive.

POWER COUNTY (P. O. American Falls), Idaho.—BOND OFFERING.—Sealed bids will be received until June 15 by the County Clerk for \$30,000 not exceeding 6% court house bonds. Due in 10 years.

CORRECTION.—We reported the sale of \$30,000 court-house bonds to the Childs Bond & Mortgage Co. of Boise, subject to being voted, in V. 120, p. 2590. This report was incorrect, as the bonds are to be offered on June 15, as above.

PRAGUE, Lincoln County, Okla.—BOND OFFERING.—Burl Neiswander, Town Clerk, will receive sealed bids until 2 p. m. June 15 for \$22,000 5 1/4% water-works extension coupon bonds. Date April 15 1925. Denom. \$1,000. Due \$1,000 yearly April 15 1929 to 1950, inclusive. Principal and semi-annual interest payable at the fiscal agency of the State of Oklahoma in New York City. A certified check for \$500, payable to Edward McKim, Town Treasurer, is required.

PROVIDENCE, R. I.—BOND OFFERING.—Clarence E. Cray, City Treasurer, will receive sealed bids until 2:15 p. m. June 16 for \$250,000 4% coupon or registered water supply bonds. The above series of bonds will be dated July 1 1925, will become due July 1 1965, and will bear interest, payable semi-annually in January and July. Both principal and interest will be payable in gold coin of the United States, equal to present value of fineness and weight. Either coupon bonds of \$1,000 each, or registered bonds in sums of \$1,000, \$5,000, \$10,000 or \$20,000 each, as desired, will be issued for the whole or any portion of said loan, and coupon bonds may at any time thereafter be converted into registered bonds of the above denominations at the option of the holder. The principal and interest of coupon bonds will be payable at the fiscal agency of the City of Providence in New York City. The City of Providence transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery July 1 1925. Proposals should be accompanied by certified check payable to the order of the City Treasurer, for 2% of the par value of the amount of bonds for which the bid is made.

Statistics.

Assessor's valuation, 1924—	
Real	\$329,772.050
Tangible personal	96,701.200
Intangible personal	133,123.820
Total assessed valuation, 1924	\$559,597.070
Estimated Income, 1924-1925—	
Tax of 1924 (rate \$23 per \$1,000 on real and tangible personal, and \$4 per \$1,000 on intangible personal, including State tax)	\$10,341,380.03
From all other sources	2,258,686.55

Assessor's valuation of property owned by the City—	
Real estate	\$27,631,771.95
Personal property	1,589,191.92
	\$29,220,963.87

Water-Works, 1923-1924—	
Receipts	\$1,347,808.79
Cost of managing	\$609,840.65
Interest on water debt	354,115.01
Depreciation and Extension Fund	140,533.15
	1,104,488.81

Surplus	\$243,319.98
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Indebtedness April 30 1925—	
Bonded	\$32,640,000.00
Floating	1,630,119.14

Total debt	\$34,270,119.14
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Sinking funds, March 31 1925	13,196,723.06
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Net debt	\$21,073,396.08
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Total water debt included in above	\$11,218,000.00
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Sinking funds for water debt	3,809,711.15
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Net water debt	\$7,408,288.85
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Population, 1924 (estimated), 243,709.	
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QUINCY, Adams County, Ill.—BOND OFFERING.—Sealed bids will be received by Frank A. Jasper, Mayo, until 1 p. m. June 10 for \$205,000 4 1/4% water impt. bonds. Denom. \$1,000. Date May 1 1925. Prin. and semi-ann. int. payable at the City Treasurer's office. Due on May 1 as follows: \$8,000 1926, \$9,000 1927, \$10,000 1928 and 1929, \$11,000 1930, \$12,000 1931, \$13,000 1932 and 1933, \$14,000 1934, \$15,000 1935, \$16,000 1936, \$17,000 1937, \$18,000 1938, \$19,000 1939 and \$20,000 1940. Legality approved by Chapman, Cutler & Parker, Chicago. Enclose a certified check for \$5,000.

RACINE, Racine County, Wis.—BOND SALE.—The following 2 issues of 4 1/4% coupon school bonds, aggregating \$220,000, offered on June 2—V. 120, p. 2849—were awarded to the Second Ward Securities Co. of Milwaukee at a premium of \$7,590, equal to 103.45, a basis of about 4.11%.

\$115,000 school bonds. Due April 1 as follows: \$5,000, 1926 to 1930 incl. and \$6,000, 1931 to 1945 incl.

105,000 school bonds. Due April 1 as follows: \$3,000, 1926 to 1930 incl. and \$6,000, 1931 to 1945 incl.

Date April 1 1925.

Following is a list of other bidders:			
Bidder.	Bid.	Bidder.	Bid.
Minton-Lampert Co.	\$223,300	Harris Tr. & Savs. Bank	\$226,800
Wm. R. Compton Co.	224,500	Blodgett & Co.	226,900
A. M. Lampert & Co.	225,800	E. H. Rollins & Sons	227,150
Northern Trust Co.	226,100	Halsey, Stuart & Co., Inc.	227,300
National City Co.	226,500	Bonbright & Co.	227,350
Illinois Merch. Trust Co.	226,600	First Trust Co.	227,475
Taylor-Evart Co.	226,700	1st Wisconsin Co.	227,586

RAPIDES PARISH ROAD DISTRICT NO. 5 (P. O. Alexandria), La.—BOND SALE.—The \$20,000 5% sub-road district "A" bonds offered on May 20—V. 120, p. 2464—were awarded to Perry, Price & Co. of Sipere at par. Date Nov. 1 1924. Due Feb. 1 as follows: \$1,000, 1925 and 1926; \$2,000, 1927 to 1932 incl., and \$3,000 in 1933 and 1934. Bonds are in coupon form.

RAPIDES PARISH ROAD DISTRICT NO. 29 (P. O. Alexandria), La.—BOND SALE.—The \$42,500 road and refunding bonds offered on May 20—V. 120, p. 2464—were awarded to L. E. French & Co. and M. W. Elkins & Co. as 5½% at a premium of \$11 equal to 100.02, a basis of about 5.49%. Date June 1 1925. Due as follows: \$1,500, 1926; \$2,000, 1927 to 1929 incl.; \$2,500, 1930 to 1932 incl.; \$3,000, 1933 to 1935 incl.; \$3,500, 1936 to 1938 incl., and \$4,000, 1939 and 1940.

READE TOWNSHIP SCHOOL DISTRICT (P. O. Glasgow), Cambria County, Pa.—BOND OFFERING.—J. B. Swan, Secy. School Board, will receive sealed bids until 1 p. m. June 13 for \$20,000 4½% school bonds. Denom. \$1,000. Date July 1 1925. Int. J. & J. Due \$2,000, July 1 1926 to 1935 incl. Certified check for \$250 required.

RIDGEFIELD, Fairfield County, Conn.—BOND SALE.—Eldredge & Co. have purchased \$100,000 4½% 25-year high school bonds at 101.84.

ROBESON COUNTY (P. O. Lumberton), No. Caro.—BOND DESCRIPTION.—The following bonds, aggregating \$235,000, awarded on May 26 to the Continental & Commercial Trust & Savings Bank of Chicago at 104.19—V. 120, p. 2850—are described as follows:

\$100,000 4½% county home bonds.
85,000 4½% road and bridge bonds.
50,000 4½% school funding bonds.

Date June 1 1925. Denom. \$1,000. Coupon bonds. Due serially 1936 to 1955. Interest payable J. & D.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE.—The \$15,900 5% Hillard Road No. 2 impt. bonds offered on May 26—V. 120, p. 2720—were sold to Stranahan, Harris & Oatis of Toledo for a premium of \$562, equal to 103.52, a basis of about 4.21%. Date May 1 1925. Interest A. & O. Due \$1,400 Oct. 1 1926. \$1,500 Oct. 1 1928, 1930 and 1932, and \$2,000 Oct. 1 1927, 1929, 1931, 1933 and 1934. Certified check 110% of the bonds bid for, payable to the Village Treasurer, required.

Bidder. Premium. Bidder. Premium.
Well, Roth & Irving. \$406 Stranahan, Harris & Oatis, Inc. \$562
The Milliken & York Co. 439

ST. GEORGE SCHOOL DISTRICT, Charleston County, Ga.—BOND SALE.—The \$18,000 5% school bonds offered on May 25 (V. 120, p. 2327) were awarded to W. M. Mizelle at par. Date June 1 1925. Denom. \$100. Coupon bonds. Date June 1 1945. Interest payable J. & D.

SAN ANTONIO, Bexar County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$7,000,000 5½% water works bonds on May 27. Due serially.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT, Bexar County, Tex.—BOND OFFERING.—Until 2 p. m. June 10 sealed bids will be received by the Secretary Board of Education for \$300,000 4½% school bonds. Denom. \$1,000. Due \$5,000 1926 to 1935, \$10,000 1936 to 1945, and \$1,500 1946 to 1955, all incl. Principal and semi-annual int. payable at the Seaboard National Bank, New York City. The bonds are being offered subject to an election to be held in July and will be submitted to John C. Thomson, New York City for approval. A certified check for 2% of bid is required.

SANFORD, Seminole County, Fla.—BOND SALE.—The \$204,000 street improvement bonds offered on May 20—V. 120, p. 2591—were awarded to W. L. Slayton & Co. and Ryan, Sutherland & Co., both of Toledo, jointly, as 5%, at a premium of \$632.40, equal to 100.31, a basis of about 4.93%. Date Jan. 1 1925. Due July 1 as follows: \$20,000 1926 to 1934 incl., and \$24,000 in 1935. Coupon bonds.

SANDY SCHOOL DISTRICT (P. O. Sandy), Salt Lake County, Utah.—BOND SALE.—The Palmer Bond & Mortgage Co. on April 15 purchased an issue of \$59,000 4% refunding bonds. Due April 15 as follows: \$14,000 in 1926, \$27,000 in 1927 and \$18,000 in 1928.

SANILAC COUNTY (P. O. Sandusky), Mich.—BOND OFFERING.—The Board of County Road Commissioners will receive bids at their office in Sandusky up to 1 p. m. (central standard time) June 11 for the sale of approximately \$220,000 worth of serial bonds for Assessment District Roads Nos. 4, 5, 8 and 19. The bonds will mature from one to ten years, interest being payable semi-annually and bonds payable at maturity. Each bidder is requested to name the rate of interest required (not exceeding 6%) and premium he will pay in his bid. Denominations of the bonds will be made to suit the purchaser. A certified check in the sum of \$2,000, payable to the order of the Board, will be required with each bid.

SANTA ANNA, Coleman County, Tex.—BONDS REGISTERED.—\$45,000 5½% water works bonds were registered on May 27 by the State Comptroller of Texas. Due serially.

SARASOTA COUNTY SOECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Sarasota), Fla.—BOND SALE.—A. J. Bell & Co. of Toledo were the successful bidders on June 2 for the issue of \$200,000 school bonds as 4½% at 100.63. Date May 15 1925. Denom. \$1,000. Coupon or registered bonds. Due in 1955. Interest payable (M. & N.) The sale of these bonds on May 26 to W. L. Slayton & Co. of Toledo as reported in V. 120, p. 2850—was rescinded.

SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Sarasota), Fla.—ADDITIONAL INFORMATION.—We are now in receipt of the following information regarding the \$200,000 school bonds awarded on May 26 to W. L. Slayton & Co. of Toledo at 101.02—V. 120, p. 2850. Date May 15 1925. Denom. \$1,000. Coupon or registered bonds. Due in 1955. Interest payable M. & N. The bonds bear interest at the rate of 4½% and not 5% as given in above reference.

SCOTIA, Schenectady County, N. Y.—BOND OFFERING.—Sealed bids will be received by Howard B. Toll, Village Clerk, until 7 p. m. June 8 for the following issues of coupon or registered bonds.

\$9,300 Vine St., Imp. bonds. Date Aug. 1 1925. Denomination \$930. Due \$930 Aug. 1 1926 to 1935.

18,000 Second St., Imp. bonds. Date Aug. 1 1925. Denomination \$900. Due \$1,800 Aug. 1 1926 to 1935.

26,800 Sixth St., Imp. bonds. Date Aug. 1 1925. Denominations \$1,000 and \$680. Due \$2,680 Aug. 1 1926 to 1935.

18,400 Sanders Ave., Imp. bonds. Date Aug. 1 1925. Denomination \$920. Due \$1,840 Aug. 1 1926 to 1935.

45,000 Ten Broeck St., Imp. bonds. Date Aug. 1 1925. Denomination \$1,500. Due \$4,500 Aug. 1 1926 to 1935.

4,000 Water bonds. Date July 1 1925. Denomination \$400. Due \$400 July 1 1926 to 1945.

16,000 Sewer bonds. Date July 1 1925. Denomination \$800. Due \$800 July 1 1926 to 1945.

2,500 James St., Imp. bonds. Date Aug. 1 1925. Denomination \$250. Due \$250 Aug. 1 1926 to 1935.

Principal and semi-ann. interest payable at the Greenville Bank, Scotia. A certified check for 2% of the bonds bid for, payable to the Village, required.

SECAUCUS, Hudson County, N. J.—BOND OFFERING.—Adrian Post Town Clerk will receive sealed bids until June 16 at 9 a. m. for an issue of 5½% Park and County Ave. Widening coupon or registered bonds not to exceed \$34,000. Date June 1 1925. Denom. \$1,000. Due \$2,000 June 1 1926 to 1942. Principal and semi-ann. int. (J. & D.) payable in gold at the First National Bank, Secaucus. It is required that the above sum be raised and the bonds will be sold to the bidder offering to pay not less than said sum and to take therefor the least amount of bonds commencing with the first maturity, and if two or more bidders offer to take the same amount of bonds then to the bidder offering the highest additional amount of less than \$1,000. A certified check for 2% of the bonds bid for, payable to the Town, required.

SENECA-ROGERS SEWER DISTRICT OF THE TOWN OF IRON-DEQUOIT, Monroe County, N. Y.—BOND SALE.—The \$625,000 4½% sewer bonds offered on May 29—V. 120, p. 2850—were sold to the William R. Compton Co. and Barr Bros. & Co. of New York at 104.079, a basis of about 4.16%. Date June 1 1925. Due \$25,000 yearly on June 1, 1930 to 1954 incl.

Somerset, Pulaski County, Ky.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased an issue of \$85,000 5½% street and sewer coupon bonds. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 1945. Principal and interest (J. & J.) payable at the Chemical National Bank, New York City.

Financial Statement.
Assessed valuation for taxation (1924) \$3,608,643
Total debt (this issue included) 135,000
Population, 1920 census, 4,672.

SOMERSET TOWNSHIP (P. O. Somerset) Somerset County, Pa.—BOND OFFERING.—Until 10 a. m. June 20, sealed bids will be received by W. J. Davis, Secretary Board of Supervisors, for \$65,000 5% coupon Road, First Series bonds. Denom. \$500. Date July 1 1925. Int. J. & J. Due yearly on July 1 as follows: \$2,500, 1927 to 1932 incl. and \$5,000, 1933 to 1942, optional on any interest period payment date after Jan. 1 1927. Certified check for 5% of the bonds bid for, required.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BOND SALE.—The \$175,000 4½% highway coupon bonds offered on May 29—V. 120, p. 2591—were awarded to R. S. Dickson & Co., Inc., of Greenville, and Stranahan, Harris & Oatis, Inc., of New York, at a premium of \$1,978, equal to 101.13, a basis of about 4.37%. Date May 1 1925. Due May 1 as follows: \$6,000, 1926 to 1929; \$7,000, 1930 to 1932; \$8,000, 1933 to 1935; \$9,000, 1936 to 1938; \$10,000 in 1939 and 1940; \$11,000 in 1941 and 1942; \$12,000 in 1943 and 1944, and \$13,000 in 1945. Following is a list of other bidders:

Detroit Tr. Co., Detroit, and A. C. Heyard Co., Columbia	\$176,802 50
Robinson-Humphrey Co., Atlanta, and Caldwell & Co., Nashv.	176,051 55
Halsey, Stuart & Co., New York	176,764 00
Taylor-Evart Co., Chicago	176,631 00
C. W. McNear Co., Chicago	176,010 10
Paine, Webb & Co., Chicago	175,075 00
Stevenson, Perry, Stacy & Co., Chicago	175,725 00
Braun, Bosworth & Co., Toledo	175,608 00
Peoples Security Co., Charleston	176,225 00
Federal Commerce Trust Co., St. Louis, and American Trust Co., Charlotte	176,400 80
Otis & Co., Columbia	176,334 55
Wells-Dickey Co., Minneapolis, and Wachovia Bank & Trust Co., Winston-Salem	175,700 00
A. M. Law & Co., Spartanburg, and Harris, Forbes & Co., N. Y.	176,641 50
Bankers Security Co., Greenville	176,552 50
Trust Co. of Georgia, Atlanta	176,330 00
The Peoples National Bank, Rock Hill	175,525 00
Kauffman-Smith Co., St. Louis	176,552 50
C. P. Wofford Co., Spartanburg, and National City Co., N. Y.	176,153 25
Geo. H. Burr & Co., New York	176,506 00

All bids include accrued interest.

STRATFORD, Hamilton County, Iowa.—BOND SALE.—The \$15,000 tension line bonds offered on May 25 (V. 120, p. 2721) were awarded to Geo. M. Bechtel & Co. of Davenport as 4½% at a premium of \$200, equal to 101.33. Date May 1 1925. Coupon bonds. Due Nov. 1 1925 to 1944, inclusive. Interest payable M. & N.

SUMMIT, Union County, N. J.—BOND OFFERING.—Frederick C. Keutz, City Clerk will receive sealed bids until 8 p. m. (daylight saving time) June 16, for an issue of 4½% and 4½% coupon school bonds not to exceed \$115,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$115,000. Denom. \$1,000. Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable in gold at the City Treasurer's office. Due yearly on July 1 as follows \$5,000, 1926 to 1930 incl. and \$6,000, 1931 to 1945 incl. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the bonds bid for, payable to the City, required.

SUNNYDELL IRRIGATION DISTRICT (P. O. Archer), O'Brien County, Idaho.—NO BIDS.—No bids were received for the \$30,000 irrigation bonds offered on June 2—V. 120, p. 2721.

TARRYTOWN, Westchester County, N. Y.—BOND OFFERING.—Until June 9 sealed bids will be received by J. Wyckoff Cole, Village Clerk, for \$36,000 4½% and 4½% Public Park, Second Issue, coupon or registered bonds. Denom. \$1,000. Date July 1 1925. Prin. and semi-ann. int. payable in gold. Due \$3,000 July 1 1926 to 1937, incl. Certified check for 2% of the bonds bid for, payable to the Village, required.

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds:

Amount.	Place.	Purpose.	Int. Rate.	Due.	Date Reg.
\$3,200	Mitchell Co. C. S. D. 20	School	6%	10-20 years	May 26
3,000	Nacogdoches Co. C. S. D. 17	School	5½%	10-20 years	May 27

TITUSVILLE, Brevard County, Fla.—BOND SALE.—The \$500,000 6% impt. bonds offered on May 28—V. 120, p. 2592—were awarded to the Davies-Bertram Co. of Cincinnati, Steiner Bros. of Birmingham, and Trust Co. of Georgia of Atlanta, jointly, at 107.25, a basis of about 5.50%. Date March 1 1925. Denom. \$1,000. Due March 1 1955. Legality approved by John C. Thomson, N. Y. City.

TOPEKA, Shawnee County, Kan.—BOND SALE.—The \$21,385 17 4¼% internal improvement bonds offered on June 2—V. 120, p. 2851—were sold to the Columbian Title & Trust Co. for a prem. of \$21.90, equal to 100.90, a basis of about 4.55%. Date June 1 1925. Due on June 1 as follows: \$2,485, 1926 and \$2,100, 1927 to 1935 incl.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND OFFERING.—Sealed bids will be received by A. D. Schlegel, County Auditor, until 1 p. m. (eastern standard time) June 22 for the following issues of 5% coupon bonds.

\$110,000 I. C. H. No. 352 Sec. "I" bonds. Due \$22,000 Oct. 1 1926 to 1930 incl.

78,100 I. C. H. No. 506 Sec. "A-1" bonds. Due Oct. 1 \$16,100, 1926; \$15,000, 1927; \$16,000, 1928; \$15,000, 1929 and \$16,000, 1930.

66,000 I. C. H. No. 415 Sec. "A" bonds. Due yearly on Oct. 1 as follows: \$13,000, 1926 to 1929 incl. and \$14,000, 1930.

Denom. \$1,000. Date July 1 1925. Int. A. & O. Certified check for 5% of the bonds bid for, payable to the County Treasurer, required.

UNION CITY, Obion County, Tenn.—BOND SALE.—The \$25,000 5½% water, light and sewer Series No. 2 coupon bonds offered on May 26—V. 120, p. 2592—were awarded to I. B. Tigrett & Co. of Jackson at a premium of \$1,830 equal to 107.32, a basis of about 4.85%. Date June 1 1925. Due \$1,000 yearly June 1 1930 to 1954 incl.

UVALDA SCHOOL DISTRICT, Montgomery County, Ga.—BOND OFFERING.—Sealed bids will be received until June 15 for \$14,000 6% school bonds. Due July 1 1955.

VANCEBORO, Union County, No. Caro.—BOND OFFERING.—R. B. Turner, Clerk Board of Commissioners, will receive sealed bids until June 15 for \$15,000 6% water and light bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—The Fletcher Savings Bank of Indianapolis on May 25 purchased the \$80,000 W. H. Jackson et al. coupon bonds offered on that day (see V. 120, p. 2592) for a premium of \$3,313.30, equal to 104.14. Due \$4,000 May 15 1926 to Nov. 15 1945 inclusive.

WASHINGTON SCHOOL TOWNSHIP (P. O. Spencer), Owen County, Ind.—BOND SALE.—The City Securities Corp. of Indianapolis has purchased the \$16,450 5% coupon school bonds offered on May 26—V. 120, p. 2465—at a premium of \$953, equal to 105.79, a basis of about 4.19%. Date May 1 1925. Prin. and semi-ann. int. (J. & J.) payable at Exchange Bank of Spencer. Due \$658 each 6 months from Jan. 1 1928 to Jan. 1 1940, incl. Other bidders were: Spencer Nat. Bank, Spencer. \$913.00 Fletcher Sav. & Tr. Co., Ind. \$911.11 J. F. Wilde & Co., Indianap. 921.50 Meyer-Kiser Bank, Indianap. 701.50

WESLACO INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$100,000 5% school bonds on May 25. Due serially.

WESTFIELD, Chautauqua County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co. of New York have purchased the \$49,000 4½% coupon school bonds offered on June 1—V. 120, p. 2723—at 100.749, a basis of about 4.31%. Date July 1 1925. Due \$7,000 July 1 1926 to 1932, incl.

WHEELER COUNTY (P. O. Wheeler), Tex.—BOND SALE.—The \$80,000 court house bonds offered on May 23—V. 120, p. 2723—were awarded to H. C. Burt & Co. of Houston as 5s at a premium of \$1,755, equal to 102.19, a basis of about 4.85%. Date June 1 1925. Due \$1,000, 1926 to 1935, incl.; \$2,000, 1936 to 1955, incl.; and \$3,000, 1956 to 1965, incl.

WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.—F. S. Moseley & Co., at 3.42% discount, purchased a \$25,000 loan, due Nov. 20.

WOBURN, Middlesex County, Mass.—LOAN AWARDED.—The Town Treasurer to-day awarded a temporary revenue loan of \$100,000, payable Jan. 15 1926, to F. S. Moseley & Co. at 3.39% discount.

ZANESVILLE VILLAGE SCHOOL DISTRICT (P. O. Zanesville), Muskingum County, Ohio.—BOND OFFERING.—Sealed bids until 7:30 p. m. (Eastern standard time) June 11 will be received by H. H. Collins, Clerk of Board of Education, for \$5,600 5½% coupon school bonds. Denom. \$250 and one for \$100. Date May 15 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the above official. Due yearly on Sept. 1 as follows: \$250, 1926 to 1947, incl.; and \$100, 1948. Certified check for \$250 required.

ZELIENOPLE SCHOOL DISTRICT (P. O. Zelenople), Butler County, Pa.—BOND SALE.—The \$85,000 4¼% school bonds offered on May 26—V. 120, p. 2593—were sold to M. M. Freeman & Co. of Phila. for \$86,955, equal to 102.30, a basis of about 4.04%. Denom. \$1,000. Date June 1 1925. Interest semi-annual. Due early on June 1 as follows: \$2,000, 1927 to 1931, incl.; \$3,000, 1932 to 1940, incl.; and \$4,000, 1941 to 1952, incl.

	Premium.		Premium.
Fidelity Trust Co., Buffalo	\$1,517 25	W. H. Newbold's Son & Co., Philadelphia	\$1,835 66
S. M. Vovkel Co., Pittsb.	1,771 40	Glover & McGregor, Pittsb.	1,532 00
Graham, Parsons & Co., Philadelphia	1,461 66	Union Trust Co., Pittsb.	1,122 00
Redmond & Co., Pittsb.	1,287 75	A. B. Leach & Co., Phila.	1,726 35
		Mellon Nat. Bank, Pittsb.	1,645 50

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—BOND SALE.—An issue of \$2,250,000 4½% bonds has been sold to the National City Co. and Harris, Forbes & Co., both of New York. Dated June 15 1925. Due June 15 1945. Principal and semi-ann. int. (June 15 and Dec. 15) payable in gold at the Bank of the Manhattan Co. in New York or the Imperial Bank of Canada in Toronto, Montreal or Edmonton. Coupon bonds of \$1,000 registerable as to principal only.

BAGOTVILLE, Que.—BOND OFFERING.—Bids are invited up to 4 p. m. June 10 for the purchase of \$89,000 bonds, dated May 1 1925. Alternative bids are asked for 5% serial bonds payable in 10 or 20 years, and 5½% serial bonds payable in 10 or 20 years. Bonds are in denom. of \$100 each or multiples thereof, and are payable at any branch of La Banque Canadienne Nationale in Quebec Province. L. P. Chayer, Sec.-Treas.

CAYUGA, Ont.—BOND SALE.—Matthews & Co. have purchased \$20,000 5½% 20-installment hydro-electric bonds at 103.20, which is equal to a cost basis of 5.12%.

DIGBY, N. S.—DEBENTURE SALE.—W. F. Mahon & Co. were awarded \$40,000 5% 20-year serial water-works debentures.

EAST YORK TOWNSHIP, Ont.—BOND SALE.—A. E. Ames Co., Ltd., were awarded the \$311,795 5% 40-installment, and \$15,860 5½% 10-installment bonds at 100.29. Bids were as follows:

A. E. Ames & Co., Ltd.	100.29	C. H. Burgess & Co.	99.71
Fry, Mills, Spence & Co.	99.697	Wood, Gundy & Co.	99.55
Bell, Gouinlock & Co.	99.40	Gairdner, Clarke & Co.	99.37
Matthews & Co.	99.33	Macneill, Graham & Co.	98.83
Goss, Forgie & Co.	98.80	W. C. Brent & Co.	98.63
McLeod, Young, Weir & Co.	98.18	Murray & Co.	98.09

QUEBEC (Province of).—BOND OFFERING.—The Government received sealed bids until 3 p. m. June 5 for \$5,000,000 Province of Quebec bonds dated March 2 1925, due March 2 1950, bearing interest at the rate of 4½%, payable half-yearly on March 2 and Sept. 2. Principal and interest payable in gold dollars at the agency of the Bank of Montreal, New York, or, at the option of the holder, at the Bank of Montreal, Montreal, Quebec and Toronto. Delivery in Montreal against payment in Montreal funds. The bonds will be redeemable at the option of the Government of the Province of Quebec as a whole, but not in part, on and after March 2 1945 and not earlier, on 60 days' notice at 100% and accrued interest. A sinking fund will be established sufficient to retire the bonds at maturity. Bonds in denominations of \$500 and \$1,000, with coupons attached, and may be registered as to principal only if desired by the holder. Or, \$5,000,000 Province of Quebec short-term bonds to be dated June 15 1925, due June 15 1927, bearing interest at the rate of 4½%, payable half-yearly on June 15 and Dec. 15. Principal and interest payable in gold dollars at the agency of the Bank of Montreal, New York, or, at the option of the holder, at the Bank of Montreal, Montreal, Quebec and Toronto. Delivery in Montreal against payment in Montreal funds.

PRINCE RUPERT, B. C.—BOND SALE.—An issue of \$114,839 6% 10-year serial bonds has been awarded to Royal Financial Corp., at 98.33, which is equal to a cost basis of 6.36%. Bids were as follows:

Royal Financial Corporation	98.33	C. H. Burgess & Co.	98.25
A. E. Ames & Co., Ltd.	98.28	R. P. Clark & Co.	97.11

SASKATOON, Sask.—BOND SALE.—Wood, Gundy & Co. purchased \$105,405 5½% 10, 15, 20 and 30-installment bonds at 101.14, which is equal to a cost basis of 5.40%. Alternative bids were asked for 5½% bonds payable in Canada only, and payable in Canada and United States, although some of the dealers bid on 5% bonds.

SHAWINIGAN FALLS, Que.—BOND OFFERING.—The School Commissioners will receive bids up to 5 p. m. June 9 for the purchase of \$75,000 5% 30-year serial bonds, payable at Shawinigan Falls, Montreal and Quebec. The bonds are in denom. of \$500 and \$1,000 each. J. O. S. Brunet, Sec.-Treas.

WHITBY, Ont.—BOND SALE.—An issue of \$1,050 5½% 10-installment, and \$10,100 5½% 30-installment bonds has been sold locally at par.

FINANCIAL

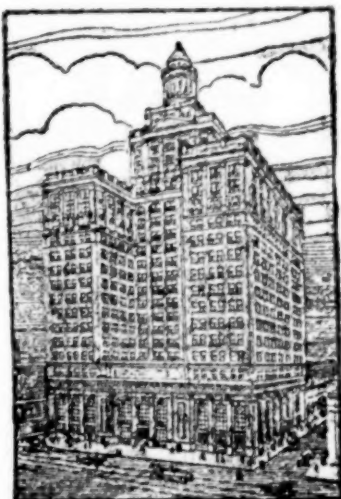
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NEW LOANS

\$612,000.00

**Memphis Tennessee
BONDS.**

C. C. Pashby, City Clerk, Memphis, Tennessee, will receive sealed bids at the City Hall until 2:30 P. M. TUESDAY, JUNE 9, 1925, for \$612,000.00 general liability, serial, negotiable coupon bonds. The bonds will be dated January 1, 1925. Interest in January and July at Memphis or at office of fiscal agent of Memphis in City of New York. The bonds are exempt from Federal Income Tax and all taxes in the State of Tennessee. The bonds will be furnished and delivered in New York, or equivalent. The approving opinion of John C. Thomson, Esq., Attorney at Law, New York City, will be furnished. The bonds are for new improvements. Maturities range from one to twenty-seven years with an average of about 8½ years for the four issues combined. The bidder will name a rate for each issue from those enumerated in the ordinances, respectively. Bonds can not be sold below par. The right is reserved to reject any or all bids. Complete data concerning sale may be had from the undersigned.

Attest:
C. C. PASHBY,
City Clerk.

ROWLETT PAINE,
Mayor.

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NEW LOANS

\$50,000

Herkimer County, N. Y.

Highway Bonds

Notice is hereby given that the undersigned will sell at public auction to the highest responsible bidder at the front door of the Court House at Herkimer, N. Y., on the 16th day of June, 1925, at 10 o'clock A. M., the following described bonds: \$50,000.00 County of Herkimer Highway Bonds, Series of 1925, said bonds to bear date the first day of July, 1925, to be of the denomination of \$1,000.00 each, and numbered from one to fifty, both inclusive, to bear interest at the rate of four and one-half per cent per annum, payable semi-annually on the first days of October and April, and to mature in numerical order as follows: \$2,000.00 par value of said bonds being numbers one and two, on the first day of April, 1927, and \$2,000.00 par value of said bonds being numbers three and four, on the first day of April, 1928, and \$2,000.00 par value of said bonds of the next succeeding numbers, on the first day of April of each and every year thereafter, until all of said bonds are fully paid.

The successful bidder will be required to pay for the bonds on or before twelve o'clock noon on the first day of July, 1925, at which time said bonds will be delivered to the successful bidder.

Before any person will be allowed to bid for said bonds, such person shall deposit with the undersigned a certified check for ten per cent of the amount of the par value of the bonds bid for, drawn on a National Bank or Trust Company in the State of New York, and payable to the Order of the County Treasurer.

Checks of the unsuccessful bidders will be returned at the conclusion of the sale. When the bonds are delivered and paid for under the terms of this Notice of Sale, said certified check shall be considered as an advanced part payment for the bonds, or be retained as and for liquidated damages in the event the purchaser fails to comply with the terms of sale.

No bids of less than par will be considered. The undersigned reserve the right to reject any or all bids.

Dated Herkimer, N. Y., May 15th, 1925.
EUGENE C. SWIFT,
Chairman of the Board of Supervisors.
GEORGE F. WALLACE,
County Treasurer.

George H. Bunce,
County Attorney,
Herkimer, N. Y.

BOND CALL.

BOND CALL

Bonds of Cameron County Texas Road Districts No. 1 and 2 called for payment July 1 1925 at the Hanover Natl. Bank, New York City.

Caldwell & Company

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Johnson & Turner, Ltd., Lisbon
Juan Par y Cia., Barcelona
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Liquidation

The Cinnaminson National Bank of Riverton, located at Riverton in the State of New Jersey, is closing its affairs.

All Note-holders and other Creditors are hereby notified to present the notes and other claims against said association for payment.

E. L. WILLIAMS, President.
Dated April 1st, 1925.

The Cinnaminson National Bank of Riverton, located at Riverton in the State of New Jersey, is succeeded by the Cinnaminson Bank and Trust Company, which has taken over all the business of this institution, acquiring all its assets and assuming all its liabilities.

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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June 6, 1925

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THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1924

Income for Year 1924	-	-	-	-	-	\$154,275,724.96
Paid to Policy-holders during year	-	-	-	-	-	112,769,875.69
Reserves and Liabilities	-	-	-	-	-	622,422,129.39
Contingency and Dividend Funds	-	-	-	-	-	91,641,663.67
Assets	-	-	-	-	-	714,063,793.06
Insurance in Force	-	-	-	-	-	3,008,991,612.00
Annuities in Force	-	-	-	-	-	2,458,778.54

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Paterson, N. J.

First National Bank

Statement at Close of Business April 6 1925.

RESOURCES—		
Time Loans.....	\$3,691,617.94	
U. S. and Other Bonds.....	2,900,640.16	
Cash and Balances in Banks.....	\$1,655,170.33	\$6,592,288.10
Due from U. S. Treasurer.....	14,550.00	
Demand Loans.....	949,353.38	
		\$2,619,104.31
Banking House.....		353,808.92
Safe Deposit Vaults.....		30,000.00
Customers' Liability Account of Acceptances.....		98,188.00
		\$9,693,358.73
LIABILITIES—		
Capital Stock.....	\$500,000.00	
Surplus Fund.....	600,000.00	
Undivided Profits.....	171,150.93	
Deposits.....	7,933,022.30	
Circulation.....	290,997.50	
Acceptances Executed for Customers.....	98,188.00	
		\$9,693,358.73

OFFICERS.

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O. R. TUCKER, Asst. Treas.
JOHN W. BOSLEY, Asst. Treas.

THE Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business April 6 1925.

RESOURCES—		
Loans and Discounts.....	\$7,675,457.15	
U. S. Bonds.....	1,549,312.00	
Other Bonds and Securities.....	3,031,390.81	
Banking House and Vaults.....	158,956.02	
Due from Banks and Exchanges.....	594,447.24	
Due from U. S. Treasurer.....	50,000.00	
Cash and due from Federal Reserve Bank.....	644,825.47	
		\$13,704,388.69
LIABILITIES—		
Capital.....	\$1,000,000.00	
Surplus.....	1,000,000.00	
Undivided Profits.....	655,543.80	
Reserved for Taxes and Interest.....	137,000.00	
Reserved for Depreciation of Securities.....	225,000.00	
Reserved for Depreciation of Building and Vaults.....	70,493.12	
National Bank Notes Outstanding.....	981,700.00	
Deposits.....	9,634,651.77	
		\$13,704,388.69

ROBERT W. TAFT, President
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Philadelphia, Pa.

Report of Condition at the Close of Business April 6 1925.

RESOURCES—	
Loans and Investments.....	\$17,286,550.95
Customers Liability Under Letters of Credit and Acceptances.....	6,328,686.09
Due from Banks.....	2,809,712.26
Exchanges for Clearing House.....	718,733.87
Accrued Interest.....	28,227.44
Cash and Reserve.....	1,678,160.31
	\$28,850,070.92

LIABILITIES—	
Capital.....	\$1,000,000.00
Surplus and Undivided Profits.....	2,762,469.18
Unearned Discount.....	81,965.53
Reserve for Interest, Taxes, &c.....	140,305.31
Circulation.....	500,000.00
Letters of Credit and Acceptances.....	6,626,641.67
Acceptances of Other Banks Sold.....	350,040.48
Deposits.....	17,358,648.75
	\$28,850,070.92

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CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS APRIL 6 1925

RESOURCES.		LIABILITIES.	
United States Government securities.....	\$6,569,234.38	Capital.....	\$2,000,000.00
Loans and Investments.....	56,068,066.14	Surplus and Net Profits.....	8,713,378.67
Accrued Interest.....	289,222.55	Reserve for Unearned Discount.....	262,697.13
Acceptances.....	1,132,157.11	Reserve for Taxes and Interest.....	168,667.32
Exchange for Clearing House.....	2,186,528.40	Circulation.....	1,084,997.50
Due from Banks.....	13,790,474.83	Acceptances.....	1,132,685.65
Cash and Reserve.....	6,129,737.73	Deposits.....	72,802,994.87
	\$86,165,421.14		\$86,165,421.14

OFFICERS

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Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

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 C. R. HORTON, Assistant Cashier

Merchants National Bank

WORCESTER, MASS.

Statement at Close of Business April 6 1925.

ASSETS—	
Loans and Discounts.....	\$19,802,933.40
United States Government Securities.....	1,705,704.10
Bonds and Securities.....	4,238,802.06
Banking House, Vaults and Fixtures.....	944,892.20
Cash on Hand, in Banks and Due from United States Treasurer.....	2,883,490.79
	\$29,575,822.55
LIABILITIES—	
Capital.....	\$1,500,000.00
Surplus, Profits and Reserves.....	1,178,398.79
Circulating Notes Outstanding.....	1,500,000.00
Accept's of Other Banks and Foreign Bills of Exchange Sold.....	902,560.25
Rediscouts.....	277,000.00
Deposits.....	24,217,863.51
	\$29,575,822.55

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CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS APRIL 6, 1925

RESOURCES		LIABILITIES	
Loans and Investments.....	\$42,444,473.71	Capital.....	\$2,000,000.00
United States Bonds and Certificates.....	10,197,884.50	Surplus.....	4,500,000.00
Banking House and Office Building.....	1,500,000.00	Undivided Profits.....	1,387,592.22
Liability under Letters of Credit.....	7,050.00	Reserved for Taxes, etc.....	152,058.89
Interest Earned Uncollected.....	217,974.93	Discount and Interest Unearned.....	91,350.35
Due from Banks.....	10,333,202.99	Letters of Credit.....	7,050.00
Cash and Reserve.....	4,426,989.67	Deposits.....	64,077,869.82
Exchanges for Clearing House.....	3,088,345.48		
	\$72,215,921.28		\$72,215,921.28

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Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business April 6 1925.

RESOURCES—	
Loans and Discounts.....	\$11,802,151.44
Overdrafts.....	41,766.31
United States Government Securities.....	1,734,161.26
U. S. Bonds to Secure Circulation & Other Bonds.....	1,770,080.84
Claims and Judgments.....	100,000.00
Stock Federal Reserve Bank.....	48,000.00
Stock Federal International Banking Company.....	8,640.00
Interest Earned but Not Collected.....	10,483.86
Revenue Stamps.....	270.00
Banking House, Furniture, Fixtures and Other Real Estate.....	275,321.90
Five Per Cent Redemption Fund.....	30,000.00
Customers' Liability Account Acceptances executed by us.....	210,471.73
Customers' Liability Account Guaranteed Letters of Credit.....	5,000.00
Cash and Due from Banks.....	5,623,612.92

LIVIBILITIES—	
Capital Stock.....	2,600,000.00
Surplus.....	1,000,000.00
Undivided Profits.....	561,107.42
Interest Collected but Not Earned.....	91,902.15
Reserve for Interest and Taxes and Contingencies.....	62,500.00
Circulation.....	590,800.00
Dividends Unpaid.....	5,444.00
Acceptances Executed for Customers.....	210,471.73
Letters of Credit Issued under our Guarantee.....	5,000.00
Deposits.....	18,634,634.96

\$21,759,860.26

OFFICERS.	
R. E. HARDING, Vice-President	K. M. VAN ZANDT, President.
E. E. BEWLEY, Vice-President	K. V. JENNINGS, Asst. Cashier
W. M. MASSIE, Vice-President	E. P. VAN ZANDT, Asst. Cashier
B. W. FENDER, Cashier	D. G. WELCH, Asst. Cashier
H. P. SANDIDGE, Asst. Cashier	W. E. WELCH, Asst. Cashier
	O. W. BRASELTON, Asst. Cashier

Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business April 6 1925.

RMSOURCES—	
Loans and Discounts.....	\$24,513,411.25
Federal Reserve Bank Stock.....	156,000.00
Stock in Commercial Fireproof Building Co.—Bank Building.....	255,000.00
Other Real Estate Owned.....	32,405.51
Furniture and Fixtures.....	240,000.00
Customers' Liability on Letters of Credit.....	698,307.09
Customers' Liability on Account of Acceptances.....	1,477,183.27
Customers' Liability Account Foreign Exchange Commitments.....	1,638,487.06
Five Per Cent Fund.....	37,500.00
Other Assets.....	7,569.66
Cash and Exchange.....	27,280,259.59

LIABILITIES—	
Capital Stock.....	*4,000,000.00
Surplus and Undivided Profits.....	2,035,772.74
Reserved for Taxes and Interest.....	88,292.31
Discount Collected—Unearned.....	152,354.59
Letters of Credit.....	604,762.35
Acceptances.....	1,477,183.27
Circulation.....	736,400.00
Commitments to Purchase and Sell Foreign Exchange.....	1,638,487.06
Deposits.....	45,502,841.11

\$56,236,123.43

J. DABNEY DAY, President	C. A. RUDE, Asst. Vice-Pres.
E. T. PETTIGREW, Vice-President	F. R. ALVORD, Cashier
J. M. RUGG, Vice-President	GEO. E. F. DUFFET, Asst. Cashier
GEO. W. WALKER, Vice-President	GEO. BUGBEE, Asst. Cashier
J. ROSS CLARK, Vice-President	F. E. PRIOR, Asst. Cashier
H. D. IVEY, Vice-President	C. C. WHITE, Asst. Cashier
L. O. IVEY, Vice-President	C. E. CASE, Asst. Cashier
FRANK C. MORTIMER, V.-Pres.	E. P. CHEVERTON, Asst. Cashier
JOHN BURBAW, Vice-President	C. D. HUDSON, Asst. Cashier
H. C. VOGELSANG, Asst. V.-Pres.	SAM S. PARSONS, Auditor

Atlanta, Ga.

The Atlanta and Lowry National Bank

Statement at Close of Business April 6 1925.

RESOURCES—	
Loans and Discounts.....	\$32,874,154.86
5% Redemption Fund.....	50,000.00
Stock in Federal Reserve Bank.....	195,000.00
U. S. Bonds and Other U. S. Securities.....	4,762,617.19
Other Bonds and Securities.....	628,047.65
Banking House and Other Real Estate.....	1,732,538.06
Furniture and Fixtures.....	269,211.90
Customers' Liability Account: Letters of Credit and Acceptances.....	162,896.59
Securities in Safekeeping.....	214,150.00
Cash on Hand and Due from Banks.....	19,031,541.21

\$59,927,257.46

LIABILITIES—	
Capital Stock.....	\$4,000,000.00
Surplus.....	2,500,000.00
Undivided Profits.....	1,135,303.70
Reserved for Interest, Taxes, etc.....	357,048.69
Circulation.....	1,000,000.00
Letters of Credit and Acceptances.....	162,896.59
Dividends Unpaid.....	2,560.00
Securities in Safekeeping.....	214,150.00
Deposits.....	50,555,298.48

\$59,927,257.46

OFFICERS.	
ROBERT F. MADDOX, Chairman of the Board.	
THOMAS K. GLENN, President	EVERT A. BANCKER, Vice-Pres.
JAMES S. FLOYD, Vice-Pres.	J. S. KENNEDY, Vice-President
H. WARNER MARTIN, V.-Pres.	JAS. P. ALEXANDER, V.-Pres.
HENRY W. DAVIS, Vice-Pres.	B. B. CUNNINGHAM, V.-Pres.
THOS. J. PEEPLES, Vice-Pres.	ERNEST W. RAMSPECK, Cashier
	DAMERON BLACK, Comptroller

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business April 6 1925.

RESOURCES—	
Due from Fed. Res. Bk., Cash & Sight Exchange.....	\$24,458,929.91
U. S. and other Bonds and Securities.....	23,779,966.50
Stock in Federal Reserve Bank.....	240,000.00
Banking House, Vaults and Fixtures.....	2,250,028.42
Due from U. S. Treas.—5% Red. Fund.....	205,000.00
Customers' Liability a-c Acceptances.....	5,557,278.44
Loans and Discounts.....	59,808,465.62
Other Assets.....	615,211.71

\$116,914,880.60

LIABILITIES—	
Capital Stock.....	\$5,000,000.00
Surplus and Undivided profits.....	3,778,123.75
Circulation.....	4,035,800.00
Acceptances Sold with our Endorsement.....	1,183,056.10
Other Liabilities.....	1,738,080.82
Liability a-c Accept. executed for customers.....	5,959,458.08
Deposits.....	95,220,361.84

\$116,914,880.60

HERBERT FLEISHHACKER, President	
MORTIMER FLEISHHACKER, Vice-President	J. S. CURRAN, Asst. Vice-President
J. FRIEDLANDER, Vice-President	E. R. ALEXANDER, Asst. Vice-Pres.
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	E. J. BERGES, Asst. Cashier
	R. ZIMMERMAN, Asst. Cashier

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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BANK AND QUOTATION SECTION

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REVIEW OF MAY—COMMERCIAL AND FINANCIAL EVENTS.

A sensational advance in the price of crude rubber and a complete collapse in the market for raw wool were perhaps the most notable developments in the trade situation during May. Foreign news embodied no such striking features as was the case during April and was along the lines that might have been looked for, and hence contained nothing startling or surprising. The advance in sterling exchange rates on London to within the merest fraction of gold parity showed that Great Britain had planned wisely as well as comprehensively in its return to the gold standard. The fresh collapse in the exchange value of the French franc and the Italian lire, the former dropping again to below 5 cents and the Italian lire falling below 4 cents, as shown in our review of the foreign exchange market at the end of this article, was a poignant reminder that much still remained to be rectified in the financial situation of several of the countries on the Continent of Europe. On the other hand, the rise in exchange rates on Argentina and on some of the Scandinavian countries (followed by the offering in this country at the beginning of June of a \$45,000,000 loan for the Government of the Argentine Nation and a \$30,000,000 loan for the Kingdom of Norway) was evidence that the remedy for financial instability was easy, given proper conditions and an earnest determination on the part of the countries affected to co-operate to that end. Full details of the fluctuations in exchange rates to which we here allude, will be found in our narrative of the foreign exchange market, already referred to.

For the new French Government, already perplexed and harassed almost beyond measure, an added source of trouble developed, and this may be said to have been about the only distinctly new event of any great consequence in foreign affairs during the month. An uprising occurred of the Riff tribes in Morocco against the French. On May 2 the Associated Press correspondent at Fez cabled that "Moroccan tribesmen, operating under the orders of Abd-el-Krim, the rebel leader, are attacking the French zone over a front of 60 miles. At some points they have surrounded French posts,

where small detachments are defending themselves in block houses." It was added that "the French forces in the zone of activity number about 12,000 men, divided into three columns, each commanded by a Colonel. Reinforcements now on the way will bring the total to 20,000." It soon became apparent that much larger reinforcements would be necessary. Early advices after this indicated initial successes for the French, but the character of the news quickly changed, and it then appeared that the French had before them a military problem of no inconsiderable magnitude. Dispatches from Fez and Paris on May 5 stated that for his offensive against the French in Morocco it was estimated that Abd-el-Krim had at his disposal 20,000 men, and it was against that number that the French commander, Marshal Lyautey, had begun his operations. It was also stated that the French forces had encountered an enemy well trained in modern warfare and that "the defensive methods of the Great War were being employed by the Riffians in order to retain the strategic points they occupied within the French zone, at a few spots along the frontier, indicating the presence among them of officers or advisers of unknown nationality, but who have certainly had experience in European warfare." At first, according to the reports, the Moors were driven out of all positions, but on May 7 the cable correspondent of the New York "Sun" wired that "imperceptibly the public is being brought to see that the operations are not likely to be a military walk-over and that it probably will amount to a new and serious colonial war of prolonged duration." This contention was substantiated by a later dispatch from Paris to the New York "Times," which said that Marshal Lyautey had asked the French Government for additional troops for the operations against the Riffians.

At the same time there were indications that this Morocco war might increase the difficulties of the new Ministry in maintaining itself when the French Parliament reassembled on Monday, May 25. The Socialists, it was stated, and even the Radical Socialists, who formed the Government majority, had begun to question the soundness of the Government's action and leadership. On May 20 Premier Poincaré issued a statement in which he denied severe French losses in Morocco and defended the campaign of Marshal Lyautey, the Governor-General of French Morocco. The Premier disclaimed any idea of Colonial expansion and declared the Government's only object was to maintain peace, which policy Marshal Lyautey was faithfully pursuing. On May 21 word came from Rabat, French Morocco, in an Associated Press dispatch that "the French had 50,000 men along the 125-mile front in the northern part of the French zone, braced for an early attack by the Riffians, who, it is believed, will aim at cutting the railway between Fez and Oudja." It was added that "meanwhile the French are trying to liberate a number of their advanced posts in the Taounat region, which the Riffians have surrounded and are besieging. The French troops are not numerous enough to hold a single, solid line, and it is for this reason that such small posts are established. The method is to advance, establish the post and then retire, leaving the big masses of troops free to act wherever necessary along the front." One of the Paris correspondents pointed out that the trouble was not of French seeking, but had been forced on them by the failure of the Spaniards to keep control of their part of Morocco and by the invasion by the Riffs of the French zone with a consequent uprising among some formerly well disposed tribes.

As it happened, the Painlevé Ministry did not encounter as much opposition in the French Parliament as had been expected. According to the original program, the Moroccan affair was to have come up in the Chamber of Deputies on May 25, when its sessions were resumed after a month's recess. An agreement was reached, however, whereby the Socialist and Communist interpellations were postponed until May 27. The Paris representative of the New York "Herald Tribune" cabled on May 25 that "the new factor which has entered into the situation was the return of Deputy Malvy from Madrid, where he has been holding important conversations with the Spanish King and with Premier Primo de Rivera. It is understood that Spain showed willingness to enter into an agreement with France which would allow the two countries to work out the whole Moroccan problem, coming to terms with Abd-el-Krim on a basis of recognition of his right to the Riffian territory actually under his control." This correspondent added that "no recognition of the Riffian republic would be envisaged, Abd-el-Krim's territory remaining under the sovereignty of the Sultan of Morocco, but free from either Spanish or French protection. As the whole question of the boundaries of the Spanish and French zones would have to be gone over, it is expected that, if Malvy's report on the Spanish attitude is found acceptable at a special Cabinet meeting to be held to-morrow, Spain will be invited to send an envoy plenipotentiary to negotiate in Paris. The willingness which France seems to be showing to negotiate with the Riffian leader is based on the desire to avoid a long and costly war, but definitely on a promise by Abd-el-Krim to accept peaceful retirement to his own country and to renounce completely the idea of establishing a Moslem Power in Northern Africa." That steps were being taken to bring about a settlement was also indicated in an Associated Press dispatch from Tetuan, Spanish Morocco, on May 26, in which it was stated that "reliable advices here report the presence at Tangier of the Colonel in Chief of the French Information Service to negotiate with Abd-el-Krim for ending the Riffian offensive." It was added that, "according to the same sources, this action of France is in line with the French policy, namely that the Moroccan problem is of a political character; that France has the role of a colonizing nation, and that the employment of arms should be resorted to only in extreme cases." Nothing serious for the Painlevé Ministry happened at the session of the Chamber of Deputies on May 27, when the Moroccan situation was discussed. In the intervening two days a truce had been arranged between the two wings of the majority and an agreement reached on the motion of confidence, which was phrased in such a way as to represent the war as purely defensive and "opposed to all idea of conquest." At the session of the Chamber on May 29 the Painlevé Cabinet received a vote of confidence by 537 to 29 on its Moroccan policy.

Naturally, the financial aspect of the Riffian campaign caused much uneasiness. It was pointed out that for the transport of men and supplies the French would have to employ foreign tonnage. A considerable amount of the army purchases would have to be made abroad, in countries where the exchange rate was high, and added to that was the cost of maintaining the army, even though largely composed of native troops, in the torrid climate of northern Africa, through the summer months, in a district which is cut off from the seaboard and extremely difficult of access. All this greatly aggravated French financial difficulties and made the task of Joseph Caillaux, the French Finance Minister, still more onerous. On the one hand, he was confronted with the problem of making the budget balance, a feat difficult enough for human ingenuity even without the new source of expenditure, and on the other hand, he was being prodded by the U. S. Government, the same as the Governments of the other countries indebted to this country, to begin seriously to think of making arrangements for the settlement or adjustment of such indebtedness.

The columns of the daily papers all through the month were filled with dispatches from Paris, from Rome and from Washington undertaking to indicate precisely what steps our Government had taken or contemplated taking to that end. The accounts were more or less conflicting and contradictory, and it was difficult to gain a precise idea of what had actually been done. That the American Government had for quite a while felt that the time had arrived for definitely taking up the matter of this foreign indebtedness no one was or could be in doubt, since the Government had taken occasion, over and over again, to make its position clear in that respect. The only point for question was whether the Administration at Washington was now bringing extra pressure to bear to convince the European Governments affected of its earnestness and determination of purpose.

What seems to be pretty well established is that in the early part of May, M. Caillaux, the French Finance Minister, told Mr. Herrick, American Ambassador to France, that he would like to undertake debt conversations with America,

but only after he had obtained the passage of a balanced budget. He is said to have pointed out that France could not pay America and England unless Germany paid France and he proposed to set aside one-third of the payments France received from Germany for a fund to take care of France's foreign debts. Mr. Herrick in reply adverted to the repeated refusal of America to accept German payments in lieu of debt payments, inasmuch as she did not wish to be put in the position of collecting Allied claims on Germany. M. Caillaux is then represented to have said that while in the French mind there must be a connection between payments to France and French payments to America and England, yet he thought a formula might be found which America would accept, and suggested that France could commit herself to certain payments to America, in view of the prospect of German payments under the Dawes plan, it being understood that France's ability to pay would not be affected by Germany's executing her reparations obligations. On this point, it is stated, Mr. Herrick felt that he was unable to give a clear answer, and therefore asked Washington for instructions. In response, Secretary of State Kellogg is said to have made quite vigorous response along previous lines.

In financial proposals which M. Caillaux is stated to have made to the Finance Committee of the Chamber of Deputies on May 12, he is said to have reiterated his previous contention that the balancing of the budget was the indispensable first step in the rehabilitation of French finances, and to have followed this up by proclaiming the imposition of certain new taxes to meet the existing deficit. On the question of reparations and the foreign debt he is reported to have announced that receipts from Germany under the Dawes plan were no longer to be regarded as income available for general purposes, but would be earmarked for meeting the further costs of reconstruction and paying the debts owed by France to Great Britain and the United States. Beyond that, however, nothing definite transpired except that cable advices from Paris on May 15 announced that Finance Minister Caillaux and Foreign Minister Briand had that evening been authorized by the French Cabinet to study the Inter-Allied debt question in an attempt to find an acceptable solution. It was indicated that within ensuing weeks Messrs. Briand and Caillaux would form a commission, out of Foreign Office and Treasury experts and out of the Financial and Foreign Affairs Committees of the Chamber of Deputies and the French Senate, for the purpose of taking up the work of examining the whole debt situation and report to them. On that report they would proceed to formulate their instructions to a commission which would be sent to America to conduct negotiations, should the Washington Government be unwilling to send a commission to Paris. The New York "Times" correspondent in a cablegram sent on the evening of May 18 made the following further comments: "That is as far as affairs have gone to date, and it may be added that it is only the courtesy with which all discussion of the debt question has been hitherto conducted by Ambassador Herrick, and by the Government at Washington, that has prevented the whole matter from being embittered by repeated false reports of reminder notes and summonses from the American Debt Funding Commission."

As apparently further clinching French determination, it was stated in an Associated Press cable message from Paris May 19 that Premier Painlevé, M. Briand, the Foreign Minister, and M. Caillaux, Finance Minister, had gone over the French financial situation together that evening and took under advisement particularly the question of inter-Allied debts. At the conclusion of the conference the official spokesman of the Quai d'Orsay announced to the correspondents: "The inter-Allied debts question may now be said to have entered the state of real official negotiations. If the negotiations are not yet in an officially international state, internal study of the question here makes it certain that they will be within a few days. The Ministers of Foreign Affairs and Finance will confer again this week for the purpose of drawing up suggestions to be presented to the United States Government. M. Briand will be assisted by competent Foreign Office authorities, including M. Berthelot, General Secretary of the Ministry, and M. Seydoux, Director of Political Affairs." The New York "Times" representative at Paris declared in a dispatch to his paper the same evening that in endeavoring to find a way to settle her war debts to the United States, "the prime motive of the French is to regain their international independence." He added that "what is in Briand's mind is that so long as France stands in her present financial relation to America she is not independent, for the reason that she cannot afford to antagonize America on international questions. What Briand wants is to get France where she can act freely with regard to American advice, and he feels that she is not in that position now."

While French Government officials claimed that the Cabinet had acted wholly upon its own initiative, Paris correspondents indicated clearly that the Cabinet had learned that Washington insisted that the time had come when the European Governments that had borrowed from this country should show what they intended to do about these obligations. That the latter information was correct was confirmed in Washington dispatches on May 16. The New York "Times" correspondent at the national capital said that "nine of the foreign Governments which borrowed from the

United States during the World War, and subsequent to the armistice, have received more or less pointed suggestions from this Government that the time seems to have arrived when concrete negotiations looking to debt adjustment are in order." He explained that "Great Britain, Hungary, Finland, Lithuania and Poland have completed funding arrangements with the Debt Commission, a body created by Act of Congress. The nine nations which in effect are now being called upon to follow the example of these five nations are France, Italy, Belgium, Greece, Rumania, Czechoslovakia, the Kingdom of the Serbs, Croats and Slovenes, otherwise Yugoslavia; Estonia and Latvia. Russia, Armenia and Liberia, the other war-time debtor nations, do not figure in the present effort to produce an adjustment of indebtedness." Continuing to outline the situation, the correspondent referred to said: "In confirming the fact that steps had been taken toward debt settlements, Administration officials were careful to point out that there has been no move having the color or suggestion of a peremptory demand. According to officials, the State Department is conducting exchanges on the subject through its Ambassadors and Ministers in the capitals of the nations affected and the function of our diplomatic representatives is merely to carry out the wishes of the Debt Commission. While one statement made in an authoritative quarter to-day was interpreted as meaning that this Government had sent a circular note to the nine debtor nations, expressing its conclusion that the time had arrived for definite funding operations, the fact appears to be that the procedure has not taken on such a form, suggestive of a demand, but has been definite enough, in the representations made by our diplomatic officers, to show that this Government believes that a more concrete basis for discussing war-time and post-war debts should be reached."

It appeared that Belgium and Italy had also been stirred to action, for on May 18 announcement was made in Brussels by the Belgian Foreign Office that "the Belgian Ambassador to the United States, Baron Cartier de Marchienne, is coming to Brussels to confer with the new Premier, Aloys Van de Vyvere, who also holds the portfolio of Minister of Finance, on the question of Belgium's debt to the United States. He will sail from New York on June 9." The same day word came from Rome that "almost simultaneously with the receipt of the report from London, through an English news agency, that the United States is calling upon debtor nations to begin negotiations for adjustment, Tommaso Tittoni, President of the Senate and former Foreign Minister, in a speech at Viterbo, made a strong plea for cancellation of inter-Allied indebtedness. Italy, he said, must insist on the Allies granting to her conditions at least as good as she granted Hungary and Austria, which were vanquished in the war, and then immediately went on to explain that Italy not only never received a single cent from these two States, but indeed contributed heavily to the Austrian relief fund." According to a wireless message to the New York "Times" from the Italian capital, "this opinion, however, was not shared by official circles, which believe the payment of debts would result in an increase of Italian credit abroad sufficient to compensate for the fiscal sacrifices which such payments would entail. It is believed, in addition, that if America is willing to deal leniently with the poorer debtor States, Italy, if she can maintain her present rate of progress, should be able within a few years to make a start in paying her debts without increasing the present rate of taxation, which, averaging as it now does, 25% of the total earnings of all classes of the population, is considered to have reached the utmost possible limit." Premier Mussolini, in a speech in the Senate on May 20 declared that "the Italian Government recognizes its war debts and intends that Italy shall make good its liabilities to the last cent permitted by its present and future economic situation." The New York "Times" correspondent in Rome said that "this statement was received with loud cheers by the entire Senate," and added that, "amid renewed cheers the Premier continued: 'When the greatness of the sacrifices we sustained in the war and the smallness of our national resources are taken into account, however, it is evident that creditor States should grant us in return something more than a most favored nation clause. If we are required to pay we must be placed in condition to be able to pay. It is equally evident that we must have a moratorium to consolidate our financial position, as then we will be in a position to begin payments immediately. The moratorium, in addition, will have to be a long one. It would indeed be painful if we should find our former allies wishing to place us in conditions of inferiority with respect to conquered nations.'"

Events followed each other in quick succession and on May 25 an Associated Press dispatch from Washington said that the question of Italy's debt to the United States had been brought to the forefront on that day by a visit to the Treasury of Baron G. de Martino, the Italian Ambassador, who talked over the whole subject of the Italian obligation of \$2,138,543,000." The correspondent added that, "while the conference was devoid of concrete results, it marked the first step by Italy with respect to her debt and initiated conversations which Treasury officials hope will proceed into actual negotiations of funding terms. The Ambassador conferred an hour and a half with Secretary Mellon and Under-Secretary Winston, Chairman and Secretary, respectively, of the American Debt Commission. Baron de Martino's mis-

sion was understood to have been largely for the purpose of ascertaining Mr. Mellon's views, and there was a frank discussion of the problems faced by Italy and the law which defines for the American Administration the terms which it can accept from its foreign debtors."

With reference to the advance in the price of rubber, this grew in part out of the restriction policy with regard to exports from Far Eastern plantations (in Malay and Ceylon), pursued under the Stevenson plan, and in part was due to the great increase in the consumption of rubber in this country, particularly in the case of rubber tires. During May the price of crude rubber shot up to about 70c. a pound, as against no more than 17c. at one time in 1924. Under the two-fold influence of restricted shipments and augmenting consumption, the statistical position of rubber is one of great strength. London rubber stocks had fallen May 31 to the exceptionally low figure of 6,605 tons. This was a reduction during the preceding 12 months of 45,684 tons. The Stevenson plan was inaugurated in 1922 for the purpose of restricting shipments of rubber from the plantations in the hope of maintaining the price at about 30c., or more than double the price prevailing when the plan was devised. The plan limits shipments to definite percentages of plantation capacity, with provision for increase with rising prices. An increase from 55% to 65% in the export quota went into effect on May 1 and further advances would now be warranted but can only be made at the rate of 10% every three months. From the high price of about 70c. a pound reached on May 18 there was some decline later, with an upward tendency again, however, at the very close of the month, and smoked ribbed sheets for spot delivery were quoted at 69@70c. May 29, against 45¼@45½ April 30 and first latex crepe at 68@69c., against 45½@46¼c. There were further advances in the price of rubber tires on top of those made the previous month. The Firestone Tire & Rubber Co. was, as usual, the first large concern to announce an advance, but other companies quickly followed, including the United States Rubber Co., the Goodyear Tire & Rubber Co. and the B. F. Goodrich Co. The advance was announced May 29 to become effective June 1 and ran from 5 to 10% in the case of automobile tires and tubes.

The rise led to the issuance of a report by Secretary of Commerce Hoover giving the results of an investigation into rubber production conducted by him. The inquiry was instituted with a view to meeting the pressure for information regarding the rubber industry in view of the sharp price increase. The report was made public May 25 and pointed out that crude rubber sold as low as 17c. a pound in 1924, reached 46c. last January and is now fluctuating between 60c. and 70c. on nervous markets, while the world's visible stocks are disappearing, and Stock Exchange prices of English plantation company shares are soaring. Mr. Hoover warned that falling off in rubber plantation is likely to create a real rubber shortage by 1928 or 1930. He showed that the United States with three great industries concerned—petroleum, automobile and rubber goods manufacture—is particularly interested in the situation, its consumption being 70% of the world's total output. Mr. Hoover in his foreword to the report expressed no opinion as to whether the British Government's restriction on production in the English colonies is responsible for the great price advance, but indicates that one of the American objectives should be to find means to stimulate competitive production in other tropical areas of the world. The Commerce Department's investigation indicated that the extra profits from only one of the sources of British wealth—the rubber plantations in the East Indies—would be sufficient to cover all of that nation's future repayment of its war debt to the United States. American imports of raw rubber which cost during the calendar year 1924 \$185,000,000 will probably cost \$400,000,000 in 1925, according to the Department's computations. The Government's special agents found that 69% of the rubber plantations were in English colonies, with 29% in Dutch possessions, where a good deal of English capital is invested. The restriction worked effectively in British possessions, reducing their exports from 271,000 tons in 1922 to 205,027 tons in 1924, the Commerce Department agents found, but the Dutch East Indies, which were left untrammelled, increased their production and exports from 102,171 tons in 1922 to 175,000 tons in 1924 and other producing areas also increased their activity. The growth in the world's consumption, however, more than kept pace with the resulting increase, and all plantations are now close to their maximum production basis.

Demoralization in prices of raw wool began back in April and the weakness was due largely to a big decline in Australian wool and the action of the Australian wool authorities in that month in announcing the doubling of the quantities of wool to be sold between that date and July 15. Their previous restricted schedule of offerings had had the effect of infusing some steadiness to prices. London reported the wool market depressed at the end of April and spoke of sellers having been obliged to accept "ruinous prices" and that no buying of importance was expected until the London auctions opened on May 5. It remained for these London colonial sales commencing on May 5 to show the acute weakness existing. On May 7, after these wool auctions had been in progress three days, it was decided to curtail the series to five additional selling days and the quantity to be offered, originally catalogued at 135,000 bales, by 45,000 bales. The

withdrawals were particularly large of cross-breds, which fell in 45 days some 25% to 30%. As compared with the close of the preceding series on March 20 merinos declined 10% to 15%. Moreover, Adelaide, Australia, cabled on May 2 that the wool sales fixed for May 8 had been canceled owing to the falling prices and the generally unsettled condition of the market.

A further blow was still to come. On May 8 Melbourne cabled: "Conference of the National Council of Wool Selling Brokers and Australian Wool Growers' Council has decided to cancel all wool sales throughout Australia until July 1, when they will be resumed if circumstances warrant." Australia cable advices on May 12 announced that the private sales which had been arranged to continue there up to May 23 had been canceled. The wools which could be sold privately were wools withdrawn from previous offerings because of low bids. There was little if any improvement in the wool market the remainder of the month, notwithstanding these large withdrawals. All this was the more notable since not so very long before there had been talk of a possible wool shortage. Between March 1920 and Sept. 1921, it should be noted, wool prices declined about 70%; subsequently wool ruled at much higher prices, due to shortage in world production. Beginning in the summer of 1924 prices advanced sharply, Dun's composite wool price at Boston rising from a monthly average of 74.16c. per pound in July 1924 to 101.9c. in February 1925. Prices began to weaken early in March under foreign leadership and on May 2 the Dun price was 80.21.

Recovery in the woolen goods market was, of course, out of the question under this demoralization in the raw material. Nor was there any improvement in the cotton goods trade, and more or less curtailment in the production of cotton goods, both in New England and at Southern mills, was reported. Fine goods mills seemed to be engaged to nearly full capacity and those manufacturing goods in special vogue also appeared to be meeting with an active demand, but in other branches of the cotton goods market dullness was the rule. Print cloths at Fall River for 28-inch, 64 x 64, were marked down May 4 from 7¼ to 7c., and May 14 to 6¾c. Cotton prices declined sharply the early part of the month on the relief from drought experienced in Texas and other parts of the Southwest, but recovered the greater portion of the decline the latter part of the month, when it appeared that certain sections of Texas were again in need of rain, and when, also, the reports showed temperatures much too low for the season. The night temperatures both east and west of the Mississippi River the last week of the month were in the 40s and occasionally in Tennessee, Mississippi and Arkansas in the 30s. Middling upland spot cotton in New York dropped from 24.40c. May 1 to 22.20c. May 13, but recovered to 24c. May 25 and was 23.75c. May 29.

The silk goods trade continued to be an exception to the generally unfavorable condition of the textile trades. Sales of silk and cotton mixtures and silk and rayon are said to have broken all records. In the hosiery trade, also, more silk is said to have been consumed than ever before, while demand for silk undergarments seemed to be steadily on the increase. The raw silk market naturally responded to the same influences. Raw silk prices at the close of business on Friday, May 29, were on the basis of \$6 55@ \$6 65 for Kansai double extra cranks, which compared with \$6 37½@ \$6 42½ April 30.

As regards the condition of general trade, much encouragement was derived from the fact that the iron trade publications in the final week of May reported that there appeared to be indications of a nearly completed adjustment of finished steel production to demand and of a more stable situation in prices of the three leading products—plates, shapes and bars. In both these respects, the "Iron Age" of this city in its issue of May 28 reported, May had been a better month than April, while at the same time showing improvement, even though slight, in the amount of new business booked. The "Iron Trade Review" of the same date reported that the better side of the situation consisted in the fact that new buying was again becoming more diversified and frequent, though still essentially of a hand-to-mouth character. The "Iron Age" made the composite price of finished steel May 26 2.460c. per pound, against 2.474c. April 28, and comparing with 2.624c. May 27 1924. The composite price of pig iron May 26 was down to \$19 42, against \$20 71 April 28, and comparing with \$20 98 on May 27 1924.

On the other hand, the course of the minor metals again turned upward. This was true more especially of lead, the price of which at New York advanced from 7¾c. May 1 to 8.50c. May 28. Tin at New York moved up from 53.45c. May 1 to 55.75c. May 26 and was 55.57c. May 29. Lake copper declined from 13¾c. May 1 to 13¾c. May 6 and so remained the rest of the month. Electrolytic copper advanced from 13¼c. May 1 to 13¾c. May 5 and so remained. Prices of both crude petroleum and gasoline tended upward, though in the latter case the advance was preceded by a decline in certain sections of the country. On May 8 the Standard Oil Co. of Louisiana advanced the price of Smackover heavy 20c. a barrel, making the new price 60c., and other companies followed suit. On May 19 there was a further advance of 10c. to 70c. a barrel, and on May 22 there came still another advance of 10c. a barrel, to 80c. On May 20 increases, ranging from 15 to 25c. a barrel in various

grades of Pennsylvania crude oil, were also announced, bringing the best grade of Pennsylvania crude oil up from \$3 30 to \$3 55, but no change was made in the price of Corning from \$1 95. The Smackover output continued to increase, but the output of the Wortham oil fields in Texas kept declining and was only 45,000 barrels per day May 29, against 71,000 barrels Feb. 28 and 167,000 per day on Jan. 15. In gasoline prices a development early in the month was a reduction on May 6 by the Texas Co. of the tank wagon price of gasoline in Greater New York 2c. a gallon, to 18c., and the filling station price 3c., a gallon, to 21c. The company made the same reduction at Springfield, Mass. On May 7 the Standard Oil Co. of New York met the Texas Co.'s cut. On May 14, however, the Standard Oil Co. advanced the tank wagon price in Greater New York and Springfield 2c. a gallon to 20c., but reduced again to 18c., when it appeared that the Texas Co. had declined to follow the 2c. advance. On May 25 the Tidewater Oil Co. raised the tank wagon price of gasoline in New York 2c. a gallon to 20c., and the Standard Oil Co. of New York immediately followed suit and the next day the Texas Co. also made the same advance; later there was a further advance of 1c., bringing the price once more to a uniform basis of 21c. for all companies. The differences here indicated represented a purely local condition, and elsewhere throughout the country the trend of gasoline prices seems to have been everywhere strongly upward.

In the case of food prices sharp advances again occurred in the grain markets. The May report of the Department of Agriculture, issued at Washington, May 8, showed a decidedly unfavorable outlook for the growing winter wheat crop. It indicated an abandonment by reason of winter killing of no less than 9,504,000 acres, or 22.5% of the area sown to wheat in the autumn of 1924. It also showed a low condition for the acreage still remaining, namely 77%, as against 84.8% of the normal on May 1 1924 and a 10-year average of 85.2%. Accordingly, a winter wheat crop of only 444,833,000 bushels was indicated for 1925, or 29,422,000 less than indicated by the report for the previous month and 145,204,000 bushels less than the final winter wheat yield in 1924. As it happened, too, weather conditions were not favorable for the growth of the crop during the month, and in these circumstances there was only one course for prices to pursue and that was upward. At Chicago the May option for wheat advanced from \$1 54½ May 1 to \$1 74¼ May 18 and closed May 29 at \$1 65¾. The July option for wheat in Chicago moved up from \$1 42½ May 1 to \$1 66¼ May 28, with the close May 29 \$1 63½. The September option in Chicago rose from \$1 35 May 1 to \$1 61¾ May 28, and closed May 29 at \$1 60¾. Corn and oats also sharply advanced, the July option for corn rising from \$1 08½ May 2 to \$1 20¼ May 25, and closing May 29 at \$1 18¼, and the September option rising from \$1 08¼ May 2 to \$1 19¾ May 29, with the close on that day \$1 18¼. The July option for oats in Chicago advanced from 42c. May 1 to 49¾c. May 29 and the September option from 42¾c. to 49½c., with the close 48¾c. There was a sharp break in coffee prices early in the month, particularly in the Brazil grades. No. 7 Rio dropped to 16¾c. May 13, but an equally rapid recovery ensued and the quotation May 29 was 20¾@21c., against 19½@19¾c. April 30. The sugar market was stronger and Cuban raw sugar advanced from 2½c. May 1 to 2¾c. May 13, but the advance did not fully hold and the close May 29 was 2 19-32@2½c. On the other hand, the wholesale price of refined sugar, after at first tending downward, the latter part of the month again took an upward tack. Arbuckle Brothers on two occasions during the month had their price down to 5.50c., but May 29 were quoting 5.60c., and the range at the end of the month at the different refineries ran from 5.55c. to 5.70c., as against 5.60@5.80c. April 30. The retail price of milk in New York was reduced 1c. a quart May 16, bringing the quotation for Grade B milk down to 14c.

Offerings of new securities continued on an extensive scale during May. The largest single piece of financing during the month was the sale of \$60,000,000 City of New York 4¼% bonds, due May 1 1926-1965, incl., to a banking syndicate headed by the National City Co. and the First National Bank, N. Y., at 102.3197, a basis of about 4.045%. The bankers in turn offered the bonds to investors at prices to yield from 3.25% to 4.05%, according to maturity. Alex. Brown & Sons and Harris, Forbes & Co. headed a group of bankers offering \$26,500,000 10-30-year Federal Land Bank 4½% bonds at 102¾% & int., to yield about 4.15% to the redeemable date (1935) and 4½% thereafter to redemption or maturity. Among the larger corporate issues appearing during the month may be mentioned the following: \$16,000,000 Minnesota & Ontario Paper Co. 1st mtge. 6% bonds, Ser. A, offered by a syndicate headed by Halsey, Stuart & Co., Inc., at prices ranging from 98 to 99½, according to maturity. J. P. Morgan & Co., First National Bank, N. Y., and the National City Co. sold \$15,000,000 Florida East Coast Ry. Co. 1st & ref. mtge. 5% bonds, Ser. A, at 94¾ & int., to yield 5.30%. \$14,000,000 Associated Gas & Elec. Co. secured bonds, 6% series of 1925, at 95½ & int., to yield 6¾%, offered by John Nickerson & Co., Hambleton & Co. and Federal Securities Corp., were oversubscribed. H. M. Byllesby & Co. Inc. placed 450,000 shares Louisville Gas & Elec. Co. (Del.), Class "A" com. stock at \$26 per share. J. P. Morgan & Co., with other financial institutions, disposed of \$10,530,000 New York Central Lines 4½% equip. trust certifs. at prices to yield 4.70% for all maturities, plus accrued div.

\$10,491,000 Southern Pacific Co. 4½% equip. trust certs., Ser. "H," were placed by Kuhn, Loeb & Co. at an average price of 98.66 & accrued divs. to date of delivery, an average yield of 4.69%. The National City Co., with other banking houses, brought out \$10,000,000 Pacific Gas & Elec. Co. 1st & ref. mtge. 5% bonds, Ser. D, at 95¼ & int., yielding over 5.30%. Drexel & Co. sold \$10,000,000 Philadelphia Suburban Water Co. 1st mtge. bonds, 5% series, due 1955, at 97½ & int., yielding over 5.15%. \$10,000,000 Cities Service Co. ref. 6% deb. bonds were disposed of by bankers at 91 & int., to yield about 6.65%. The Union Trust Co., Cleveland, and Clark, Dodge & Co., N. Y., offered \$7,250,000 McKinney Steel Holding Co. 6% cum. pref. stock at 99½ & accrued div., to yield over 6%. Kuhn, Loeb & Co. placed \$6,425,500 Southern Pacific RR. 1st ref. mtge. 4% bonds at 91 & int., yielding over 4.55% to maturity. Dominick & Dominick and other bankers announced an oversubscription to an offering of 158,000 shares the Sun Oil Co. com. stock (no par value) at \$36.50 per share. \$5,000,000 Standard Gas & Elec. Co. 7% cum. prior preference stock was sold by H. M. Byllesby & Co., Janney & Co., Hambleton & Co. and Federal Securities Corp. at \$100.

In addition to these domestic issues \$5,943,000 Province of Cordoba, Argentina, external 17½-year 7% bonds of 1925 were placed by Harris, Forbes & Co., the First National Corp. of Boston and Kissel, Kinnicutt & Co., at 95 & int., yielding over 7.50% to maturity. Harris, Forbes & Co. brought out \$5,000,000 Price Bros. & Co., Ltd. (paper mfrs.) 1st mtge. 20-year 6% bonds, Ser. A, at 101 & int., yielding about 5.90%.

Changes in corporate dividend declarations during May were again rather limited in number. Associated Gas & Elec. Co. raised the quar. divs. on its Class "A" stock from 50c. to 62½c. a share, stockholders having the option of taking 1-40 of a share of Class "A" stock instead of cash. Pacific Oil Co. increased its semi-ann. div. from \$1 to \$1.50 per share. The quar. div. on Great Atlantic & Pacific Tea Co. com. was raised from \$1 to \$1.25 per share. Dominion Textile Co., Ltd., increased the quar. div. on com. from \$1 to \$1.25 per share. The quar. div. on International Securities Trust of America com. shares was raised from 60c. to 65c. per share. Calumet & Arizona Mining Co. decl. a quar. div. of 50c. a share from earnings and 50c. a share from reserve for depreciation and depletion; quar. divs. of 50c. per share were previously paid. Motor Wheel Corp. raised its quar. div. on com. from 30c. to 40c. per share. United States Gypsum Co. decl. an extra cash div. of 5% on its com. stock. New Jersey Zinc Co. decl. an extra of 2%. A special div. of \$5 a share, payable out of surplus, was decl. by Thomson Electric Welding Co. Associated Dry Goods Corp. decl. a quar. div. of 63c. a share, placing its new no par stock on a \$2.50 a share yearly basis. Alabama & Vicksburg Ry. decl. a stock div. of 100%. A stock div. of 10% was decl. on Paige-Detroit Motor Car Co. com. U. S. Realty & Impt. Co. decl. a 10% stock div. on com. A stock div. of 1½% was decl. on Kraft Cheese Co. com. stock. United Cigar Stores of America decl. a quar. cash div. of 2% and a stock div. of 1¼% on com. Inspiration Copper Co. resumed divs. Divs. were also resumed on Marland Oil Co. capital stock. Certain-teed Products Co. resumed on com. United Paperboard Co., Inc., announced its first distribution on com. since 1921. Michigan Sugar Co. resumed on com. Eaton Axle & Spring Co. also resumed divs.

On the other hand, New England Tel. & Tel. Co. cut its quar. div. from 2% to 1%. Todd Shipyards Co. reduced its quar. div. from \$1.50 to \$1 per share. The quar. div. on International Text Book Co. was cut from 1½% to 1%. Pacific Mills decl. a quar. div. of ¾ of 1%, as against 1½% previously paid. Whitman Mills reduced its quar. div. from 2% to 1½%. Chicago St. Paul Minneapolis & Omaha Ry. deferred action on the semi-ann. div. on its 7% non-cum. pref. Consolidation Coal Co. deferred payment of the quar. div. on its 7% cum. pref. stock. The quar. div. on Sidney Blumenthal & Co., Inc., 7% cum. pref. was also deferred. Acushnet Mills Corp. passed its usual quar. div.

Speculative activity at rising prices again developed on a tremendous scale during May. Bullish proclivities found pronounced expression in all branches of the market. In fact, the upward movement proceeded without curb or restraint. The result was the more noteworthy, as only two months before, in March, the market had suffered such a serious collapse. It seemed to be possible to whirl almost any stock upward that operators for higher prices chose to take in hand. Even properties in receivers' hands proved no exception to the rule. Room traders were apparently all the time alert to detect the slightest evidence of a short interest in any stock, and when they found traces of its existence would proceed to compel the shorts to run to cover. In the railroad list Milwaukee & St. Paul shares, com. and pref., afforded an illustration of this and in the industrial list American Sumatra Tobacco pref. furnished an even more conspicuous instance. In the Milwaukee & St. Paul stocks the short interest had evidently not yet been completely liquidated, or else a new short interest been created; accordingly, market leaders thought it a good opportunity to engineer a sharp advance therein. The ostensible reason for sending these stocks upward was that the Inter-State Commerce Commission had directed an inquiry into the causes of the receivership. Obviously, this investigation, whatever it may disclose, cannot bring the road back to solvency, nor does there seem any likelihood that the shares can in any

event escape heavy assessments in the pending reorganization of the company. Nevertheless, Mil. & St. Paul com. closed May 29 at 10, against 4½ Apr. 30 and the pref. closed at 14½, against 8½. American Sumatra Tobacco Co. had to seek the shelter of a receivership, as the company had an issue of bonds for \$3,255,500 maturing June 1 1925 and could make no provision for taking care of it. In expectation of the event the pref. stock, which is a small issue (only \$2,000,000), had the previous month been badly tumbling, touching 28 Apr. 27, against 52 Apr. 17, and had closed Apr. 30 at 36¼. In May the stock shot upward with great rapidity. On May 7, the day the receivers were appointed, it rose from 29 to 36; on May 8 it got up to 51½; on May 11 it touched 69¼, and later in the month, that is May 28, it reached 86¼. Of course the smallness of the issue made the move against the shorts easy, and those who had the temerity to indulge in extensive short selling in a case of that kind were taking big chances. The case is here cited merely to show that the big advances of the month, of which there were many, did not all have their origin in the intrinsic merit of the properties. A number of other bankrupt properties might also be mentioned, the stocks of which were made the subject of bullish manipulation and bullish demonstration.

It is not to be inferred, of course, that all the sharp advances of the month were of this character—far from it—but enough has been said to indicate that the upward movement proceeded indiscriminately and that the forces behind it were often indifferent whether there was basis for it in real merit or not. Different groups of stocks were taken in hand, one after the other, as is always the case when a bull campaign of large proportions is under way, and when enthusiasm flagged in one group or a downward reaction occurred in such group, because the manipulators were realizing profits therein, another group would be taken in hand and advanced with great rapidity. The motor stocks were very prominent in the rise, the same as in April, and the motor industry certainly seemed to be experiencing great activity and presumably great prosperity, the output of cars being heavy and apparently finding a ready market. Maxwell Motor Class B shares, which on April 18 had sold up to 89½, against 33¼ on Jan. 27, on May 28 touched 109. Hudson Motor, which had risen from 33¼ Jan. 5 to 54¼ Apr. 15, on May 29 reached another new high at 59¼. Mack Trucks com., which had moved up from 117 Jan. 16 to 152¼ Apr. 18, on May 28 touched 185¼. Nash Motors com., which on April 18 had sold up to 368½ from 193¼ Jan. 5, in May distinguished itself by a further rise to 430. And these illustrations might be continued at great length.

The power stocks constitute another group which moved skyward with hardly less rapidity. In this case the advances are in most cases predicated upon the wonderful development of the power industry that has already occurred and the still greater development that seems to be in prospect. In a measure future earning capacity here is, in numerous instances, being discounted. Utah Securities com. (which has now been succeeded by the Electric Light & Power Corporation) on May 20 touched 157½, against 41½ Feb. 17; in January of the previous year this stock sold as low as 16½. Montana Power, which on Apr. 17 had got down to 64, on May 25 was up to 87¼. Public utility properties, being many of them so closely allied to the power concerns, made a similar favorable record for themselves in several instances. Electric Power & Light certificates during May jumped from 21¼ to 37. Columbus Gas & Electric sold at 69¼ May 21, against 45¼ Jan. 21. International Tel. & Tel. on May 29 touched 111, against 87½ Apr. 3. West Penn Co. got up to 145 May 21 from 105 Mar. 2. And Havana Electric Railway, Light & Power in May jumped from 112 to 156; the sales here were largely "seller 10 days," or seller 15, indicating foreign selling. Amer. Water Works & Elec. com. on May 27 touched 64½, against 34¼ Jan. 13. Many industrial stocks also established new high records for the year in May. We may mention in particular Inter. Paper com., which on May 29 sold at 73¼, against 48¼ on Mar. 19. Brown Shoe com. May 29 touched 100, against 64½ Mar. 31. International Shoe com. touched 148 May 29, against 108 Feb. 2. Department store shares and chain store stocks likewise commanded great favor and established wonderful records. Associated Dry Goods com. sold at 214 May 25, as against 128 Jan. 5. Sears, Roebuck & Co. touched 174¼ May 20, against 147½ March 30.

The rubber stocks, of course, benefited by the great advance in the price of crude rubber. U. S. Rubber com. sold at 47¼ May 12, against 33½ Mar. 30, and Goodyear Tire & Rubber pref. touched 101¼ May 27 and 86¼ Jan. 6. Oil stocks came into prominence the latter part of the month on the marking up of prices of crude petroleum and gasoline, and the copper stocks in a moderate way were also active at times, though the price of copper continued to rule at low levels. Lead prices advanced, as indicated further above, and St. Joseph Lead made another new high record for the year at 52½ May 25, which compares with 39¼ Feb. 17 and 22 in January the previous year. The steel stocks were not particularly prominent in the forward movement, the steel trade lacking snap. U. S. Steel com. on occasions displayed strength and closed May 29 at 116¼, against 113¼ Apr. 30. The low point for the year on this stock was 112¼ Mar. 30 and the high 129¼ Jan. 23. American Woolen stocks were weak, on the depression in the market for raw wool, and both com. and pref. established new low records for the

year, the common selling May 6 at $3\frac{3}{4}\%$, against $6\frac{1}{4}\%$ Jan. 6 and the preferred $69\frac{1}{2}\%$ May 6, against $96\frac{1}{2}\%$ Jan. 20. Railroad stocks were less of a feature than in most of the preceding months, and yet very many of them established new high records for the year. The different classes of Reading shares and the Lackawanna stock were quite a prominent feature in that respect the latter part of the month. Among the other "rails" that made new high records during the month may be mentioned St. Louis-San Francisco com. and pref., the different Wabash issues, Wheeling & Lake Erie com. and pref., Seaboard Air Line com. and pref., Southern Railway com., Chesapeake & Ohio com. and pref. The bond market was strong throughout, with all classes of issues in good demand—high priced and low priced, gilt edged, speculative and semi-speculative.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of May—	1925.	1924.	1923.	1922.
Stock sales—No. shs.	36,647,760	13,513,967	23,155,730	28,921,124
Bond sales (par val.)—				
Railroad & miscell.	\$244,788,975	\$152,490,000	\$139,298,000	\$188,185,000
U. S. Government.	74,892,500	95,464,000	96,054,330	139,494,425
State, municipal & foreign	25,198,600	30,695,000	34,577,500	49,744,000
Total bond sales.	\$344,880,075	\$278,649,000	\$269,929,830	\$377,423,425
Jan. 1 to May 31—				
Stock sales—No. shs.	174,151,359	97,515,654	112,105,698	112,023,173
Bond sales (par val.)—				
Railroad & miscell.	\$1,157,689,275	\$847,038,000	\$755,159,400	\$858,158,100
U. S. Government.	201,943,500	410,059,000	361,604,175	855,916,875
State, municipal & foreign	256,464,160	151,531,000	213,050,900	271,405,000
Total bond sales.	\$1,616,096,935	\$1,408,628,000	\$1,329,814,475	\$1,985,479,975

There was nothing to disturb the placid condition of the money market during May. The revival of speculation on the Stock Exchange on a very extensive scale, with a great increase in the volume of transactions at that security mart, must have served to augment the demand for brokers' loans, but there appears to have been a moderate return flow of currency from the interior after the conclusion of the April settlements and the other spring requirements, while the mercantile demand for accommodation at the banks remained moderate because of the generally dull condition of trade and business. The temporary dislocation of funds at this centre occasioned in April by the financing of the purchase, for \$146,000,000, of the Dodge Brothers' automobile properties at Detroit by a New York syndicate headed by Dillon, Read & Co., which involved a considerable transfer of money from New York to the West, was followed during May by a gradual readjustment to the normal. The range of rates for call loans was within narrow limits and rates for other classes of loans may be said to have been absolutely stable. The maximum figure for call loans during the month was $4\frac{1}{2}\%$ per annum and the minimum $3\frac{1}{2}\%$. The maximum was reached on two occasions, the first time on Monday, May 4, when the Dodge Brothers financing was still an influence, and when it appeared from the weekly return of the New York Clearing House banks and trust companies of the previous Saturday that surplus reserves of these institutions above legal requirements had again approached the vanishing point, being reported at only \$269,550. But this proved only temporary and the next day some loans were made as low as $3\frac{1}{2}\%$. The remainder of the month the range was between $3\frac{1}{2}\%$ and 4% , except that on Monday, May 25, there was a splurge to $4\frac{1}{2}\%$, possibly owing to preparations for the first of June disbursements. The rate for renewals was 4% up to May 5, when there was a reduction to $3\frac{3}{4}\%$, and this rate also ruled on May 6, but on May 7 there was an advance to 4% again, followed by a return to $3\frac{3}{4}\%$ on May 8 and a drop to $3\frac{1}{2}\%$ on May 11. On May 12, May 13 and May 14 the rate was $3\frac{3}{4}\%$. Then the quotation was marked up again to 4% , which figure continued to rule until May 19, when there was a return to the $3\frac{3}{4}\%$ figure, and this last figure ruled unchanged until May 26, when the quotation was once more marked up to 4% , and held at that figure the rest of the month. Time loans were in adequate supply, while the inquiry was light and the market inactive and lifeless. Rates ruled virtually unchanged throughout the month, with the quotation at the close $3\frac{1}{2}\%$ to $3\frac{3}{4}\%$ for 60 days, $3\frac{3}{4}\%$ for 90 days and 4 months and $3\frac{3}{4}\%$ to 4% for 5 and 6 months. Commercial paper the latter part of the month was in quite active demand from both out-of-town and local buyers, and a fairly large volume of business was transacted. Rates ruled unaltered throughout at $3\frac{3}{4}\%$ to 4% for 4 to 6 months' names of choice character, while 4% to $4\frac{1}{4}\%$ was required in the case of names not so well known. New England mill paper and the shorter choice names continued to be dealt in at $3\frac{3}{4}\%$. Moderate activity was reported, with out-of-town institutions the principal buyers. Banks and bankers' acceptances ruled at fractionally higher levels. A moderate degree of activity was noted the latter part of the month. City and country institutions, also individual investors, figured in the dealings, and the aggregate turnover attained larger proportions than usual, although light offerings restricted business to some extent. For call loans against bankers' acceptances the posted rate of the American Acceptance Council alternated between $3\frac{1}{4}\%$ and $3\frac{1}{2}\%$ during the month, with the higher figure prevailing at the close. The Acceptance Council made the discount rate on May 29 on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $3\frac{1}{4}\%$ bid and $3\frac{1}{2}\%$ asked for bills running 30 days, $3\frac{3}{4}\%$ bid and $3\frac{1}{4}\%$ asked for bills running 60 to 90 days, $3\frac{1}{2}\%$ bid and $3\frac{3}{4}\%$ asked for bills running 120 days and $3\frac{3}{4}\%$ bid and $3\frac{1}{2}\%$ asked for

bills running 150 and 180 days. There were no changes during the month in the rates of discount by any of the Federal Reserve banks.

As already stated, the return of the New York Clearing House banks and trust companies for Saturday, May 2, showed surplus reserves above legal requirements again down close to the vanishing point, the surplus being stated at only \$269,550, this comparing with \$20,042,060 surplus on April 25 the previous Saturday. All the items in this return reflected the \$146,000,000 payment made on Friday, May 1, by Dillon, Read & Co. for the automobile properties of the Dodge Brothers. Obviously, this large payment must have required much preliminary borrowing, with in turn heavy increases in deposits. At all events, as compared with the previous Saturday, the Clearing House statement for May 2 showed an expansion in loans in the huge sum of \$196,919,000. Net demand deposits increased no less than \$196,785,000, though on the other hand, time deposits decreased slightly, namely \$1,038,000, making the net increase in combined deposits \$195,747,000, bringing the combined total up to \$5,209,819,000. The changes in the statements for subsequent weeks, while the process of a return to the normal was going on, must be interpreted in the light of the exceptional changes shown in the May 2 report as a result of the Dodge financing. Both the loan item and the deposit item declined week by week until the final week, when there was again an increase, brought about, no doubt, by the customary preparations for the first of June settlements and payments. Aggregate deposits declined from \$5,209,819,000 May 2 to \$5,114,026,000 May 9, to \$5,052,507,000 May 16, to \$5,015,666,000 May 23 and then recovered to \$5,082,993,000. Loans, discounts, etc., were \$5,411,201,000 May 2, dropped to \$5,311,176,000 May 9, \$5,242,655,000 May 16 and to \$5,223,621,000 May 23, and were \$5,274,289,000 May 28—the return having been issued a day earlier owing to the fact that Saturday, May 30, was Memorial Day and a legal holiday. Surplus reserves, which as already stated, May 2 were only \$269,550, increased to \$23,302,890 May 9, with the shrinkage in deposits, and then to \$65,676,640 May 16, but dropped to \$41,439,280 May 23 (as the result of diminished borrowing at the Federal Reserve Bank), but recovered to \$49,404,320 May 29—and largely as the result of increased borrowing again. At all events, aggregate reserves upon which excess reserves depend as much as upon the changes in aggregate deposits, fluctuated quite widely from month to month, and these fluctuations followed in great measure as a result of the fluctuations in the member bank reserve account with the Federal Reserve Bank, and this latter in turn varies more or less as the borrowing at the Reserve Bank increases or decreases. Thus in the week from May 20 to May 27 the discounts at the Federal Reserve Bank of New York ran up from \$59,781,000 to \$110,446,000, and member bank reserve accounts correspondingly increased from \$816,072,000 to \$842,707,000. Between May 13 and May 20, on the other hand, when borrowing at the Reserve Bank, as represented by the bill holdings, was reduced from \$72,509,000 to \$59,781,000 member bank reserve accounts fell from \$836,242,000 to \$816,072,000. The item in the Clearing House statement of "bills payable, rediscounts, acceptances and other liabilities," which between April 25 and May 2 increased from \$570,906,000 to \$583,714,000, fell to \$573,614,000 May 9, increased again to \$601,666,000 May 16, decreased to \$581,948,000 May 23 and was \$590,735,000 May 29—at which figure, however, comparison is with only \$406,701,000 at the corresponding date in 1924.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week Ending—	May 1.	May 8.	May 15.	May 22.	May 29.
Call Loans on Stock Exchange—					
Range for week (mixed & indus. coll.)	$3\frac{1}{2}\%$ - 4%	$3\frac{1}{2}\%$ - $4\frac{1}{2}\%$	$3\frac{1}{2}\%$ - 4%	$3\frac{3}{4}\%$ - 4%	$3\frac{3}{4}\%$ - $4\frac{1}{2}\%$
Week's average (mixed & indus. coll.)	4	$3\frac{3}{4}\%$	$3\frac{3}{4}\%$	$3\frac{3}{4}\%$	4
Time Loans (Mixed & Industrial Collateral)—					
Sixty days	$3\frac{1}{2}\%$ - $3\frac{3}{4}\%$	$3\frac{1}{2}\%$ - $3\frac{3}{4}\%$	$3\frac{1}{2}\%$ - $3\frac{3}{4}\%$	$3\frac{1}{2}\%$ - $3\frac{3}{4}\%$	$3\frac{1}{2}\%$ - $3\frac{3}{4}\%$
Ninety days	$3\frac{3}{4}\%$ -4	$3\frac{3}{4}\%$ -4	$3\frac{3}{4}\%$ -4	$3\frac{3}{4}\%$ -4	$3\frac{3}{4}\%$ -4
Four months	$3\frac{3}{4}\%$ -4	$3\frac{3}{4}\%$ -4	$3\frac{3}{4}\%$ -4	$3\frac{3}{4}\%$ -4	$3\frac{3}{4}\%$ -4
Five months	$3\frac{3}{4}\%$ -4	$3\frac{3}{4}\%$ -4	$3\frac{3}{4}\%$ -4	$3\frac{3}{4}\%$ -4	$3\frac{3}{4}\%$ -4
Six months	$3\frac{3}{4}\%$ -4	$3\frac{3}{4}\%$ -4	$3\frac{3}{4}\%$ -4	$3\frac{3}{4}\%$ -4	$3\frac{3}{4}\%$ -4
Commercial Paper—					
Double and single names—					
Prime 4 to 6 months	$3\frac{3}{4}\%$ -4	$3\frac{3}{4}\%$ -4	$3\frac{3}{4}\%$ -4	$3\frac{3}{4}\%$ -4	$3\frac{3}{4}\%$ -4
Good 4 to 6 months	4-4 $\frac{1}{4}\%$	4-4 $\frac{1}{4}\%$	4-4 $\frac{1}{4}\%$	4-4 $\frac{1}{4}\%$	4-4 $\frac{1}{4}\%$

In the foreign exchange market the features were the continued strength of sterling bills on London, with the further advance in rates to within a trifling fraction of actual par, and the renewed decline in rates on Paris and on Italy. The return of Great Britain to the gold standard encountered no obstacles. This was undoubtedly an influence in the further rise in rates. Then, also, it was noted that buying to cover tourists' requirements was rapidly attaining substantial proportions and bade fair to play an important part in sustaining rates during the summer, traveling abroad, both present and prospective, being evidently on a more extensive scale than for a long time previously. Furthermore, with rates for money ruling higher in London than in New York, the inducement to transfer bankers' balances and other floating supplies of capital to the other side was constantly present. Then, also, offerings of commercial bills were unusually small. They are nearly always light at this season of the year, but the present year the absence of any considerable supply of bills from that quarter was such as to excite comment. There was likewise a marked falling off in the sale of future bills. In explanation it was stated that prior to Great Britain's restoration of the gold basis it had been customary for exporters when selling on a 90-day basis

(the form of sale most commonly in use) to protect themselves against possible losses through depreciation in exchange by selling 90-day sterling bills. Now, with fluctuations downward in sterling virtually eliminated, this practice was being allowed to lapse. Under the further advance in rates for sterling apprehensions that the Bank of England might be compelled to raise its discount rate, in order to protect its gold supply, disappeared. This tended further to strengthen the sterling branch of the exchange market. From 4 84¼ May 1 sight bills on London steadily advanced to 4 86 3-16 on May 20, or within about ½c. of the par of sterling which is 4.8665; then desultory sales to realize profits caused fractional reactions, and the range May 29 was 4 85½ @ 4 86.

In Continental exchange there was pronounced weakness in the French franc, which the latter part of the month again dropped below 5c. The features in this break were the uprising of the Riff tribes in Morocco, necessitating French military re-enforcements in Morocco and creating uneasiness over the prospects of a protracted Moroccan campaign. Unfortunately, too, the French suffered some serious reverses in their operations. Selling of bills against grain imports and to provide funds for interest payments on French foreign loans was likewise an influence in the decline. Rumors and reports that the United States was bringing pressure to bear on France and the other countries indebted to the United States with a view to inducing them to undertake seriously the task of negotiating a settlement of such indebtedness also, no doubt, were a disturbing element. In addition, French finances continue very much in a tangle and the problem of balancing the budget is far from having been solved. The first half of the month current quotations for the franc were quite well maintained, so much so as to give rise to the suggestion that the stability of rates must be due to the control exercised by the Bank of France over the franc market. It was argued that news developments had been such as to bring a serious break in French exchange except for the support extended by the Bank of France. The break came the last two weeks of the month. On May 1 the rate for checks on Paris was 5.23 @ 5.24 and by May 16 the rates were still 5.19¼ @ 5.20¼, but on May 18 there was a drop to 5.18 and on May 20 to 5.13½ and by May 27 the 5c.

point had been broken through, the rate then dropping to 4.98½. From this there was only a trifling recovery, so that the figure May 29 (Saturday, May 30, was a holiday) was 5.00 @ 5.01¼. The Italian lire seems also to have been affected adversely by the news that a settlement of indebtedness to the United States was being insisted upon. But the principal immediate cause, according to the Rome correspondent of the New York "Times" was selling here to cover imports of wheat. Payment for these purchases had been deferred, it is stated, in the hope of improvement in exchange rates. The lire dropped below the 4c. mark, that is sight bills on London declined from 4.11½ May 1 to 3.95½ May 27, and were 3.97¼ @ 3.98¼ May 29. The Spanish peseta also suffered in some measure from the uprising in Morocco because of apprehension that Spain, too, might become involved in the uprising or might choose to co-operate with France in suppressing it; there were reports of contemplated co-operation the latter part of the month. Checks on Madrid from 14.64½ May 1 and 14.69 May 5 declined to 14.39½ May 13, but there was subsequent recovery to 14.57 May 21, and the range May 29 was 14.51 @ 14.53. Exchange on Belgium likewise suffered a break, and checks on Antwerp dropped from 5.07½ May 1 to 4.88¼ May 29. Reports had it that there had been considerable selling on both the London and Paris markets of French, Belgian and Italian currencies by disgruntled longs who had bought heavily the latter part of April in the belief that the Continental currencies would follow the upward course of sterling. Greek exchange likewise was weak and the drachma on checks fell from 1.89¼ May 1 to 1.70 May 23, with the rate May 29 1.70¼. There was no change during the month in either the rate on Berlin or that on Vienna. The former remained at 23.81 and the latter at .0014¼. The note circulation of the Bank of Germany was reduced 65,273,000 marks the first week of May, 116,974,000 marks the second week and 66,713,000 marks the third week, followed by an increase the last week, as in previous months. The German Gold Discount Bank, which is distinct from the Bank of Germany, on May 19 reduced its discount rate from 8% to 7%, but the Bank of Germany made no change from 9%. The National Bank of Hungary on May 29 reduced its rate of discount from 11% to 9%.

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

May.	Paris Francs		Swiss Francs		Amsterdam Guilders		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma	
	Bankers' Cables		Bankers' Cables		Sight Bankers' Cables		Bankers' Cables		Sight Bankers' Cables		Bankers' Cables	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	5.23	a.24	5.24	a.25	19.36	a.19.36½	19.37	a.19.37½	40.10	a.40.12	40.12	a.40.14
2	5.22½	a.23½	5.23½	a.24½	19.34½	a.19.35½	19.35	a.19.36	40.11	a.40.12	40.13	a.40.14
3	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN
4	5.21½	a.23½	5.22½	a.24½	19.31½	a.19.33	19.32	a.19.34	40.13	a.40.15	40.15	a.40.17
5	5.24	a.23½	5.24	a.24½	19.33	a.19.34	19.34	a.19.35	40.16	a.40.18	40.18	a.40.20
6	5.17½	a.21½	5.18½	a.22½	19.33	a.19.34	19.34	a.19.35	40.20	a.40.21	40.21	a.40.22
7	5.18	a.21½	5.19	a.22½	19.33½	a.19.34½	19.34½	a.19.35½	40.19	a.40.20	40.20	a.40.21
8	5.20	a.21	5.21	a.22	19.34	a.19.35	19.35	a.19.36	40.18	a.40.19	40.19	a.40.20
9	5.19¼	a.20¾	5.20¼	a.21¼	19.34	a.19.35	19.35	a.19.36	40.18	a.40.19	40.19	a.40.20
10	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN
11	5.18½	a.21½	5.19½	a.22½	19.34½	a.19.35½	19.35½	a.19.36½	40.17	a.40.18	40.18	a.40.19
12	5.19½	a.22½	5.20½	a.23½	19.34½	a.19.35½	19.35½	a.19.36½	40.17	a.40.18	40.18	a.40.19
13	5.19	a.22	5.20	a.23	19.34	a.19.35	19.35	a.19.36	40.17	a.40.18	40.18	a.40.19
14	5.19½	a.22½	5.20½	a.23½	19.34½	a.19.35½	19.35½	a.19.36½	40.17	a.40.18	40.18	a.40.19
15	5.19	a.22	5.20	a.23	19.34	a.19.35	19.35	a.19.36	40.17	a.40.18	40.18	a.40.19
16	5.19½	a.22½	5.20½	a.23½	19.34½	a.19.35½	19.35½	a.19.36½	40.17	a.40.18	40.18	a.40.19
17	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN
18	5.18	a.21½	5.19	a.22½	19.34	a.19.35	19.35	a.19.36	40.18	a.40.19	40.19	a.40.20
19	5.13½	a.16½	5.14½	a.17½	19.33½	a.19.34½	19.34½	a.19.35½	40.18	a.40.19	40.19	a.40.20
20	5.13½	a.16½	5.14½	a.17½	19.33½	a.19.34½	19.34½	a.19.35½	40.19	a.40.20	40.20	a.40.21
21	5.13½	a.16½	5.14½	a.17½	19.33½	a.19.34½	19.34½	a.19.35½	40.19	a.40.20	40.20	a.40.21
22	5.10½	a.12½	5.11½	a.13½	19.33½	a.19.34½	19.34½	a.19.35½	40.19	a.40.20	40.20	a.40.21
23	5.09½	a.11½	5.10½	a.12½	19.33	a.19.34	19.34	a.19.35	40.18	a.40.19	40.19	a.40.20
24	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN
25	5.07	a.11½	5.08	a.12½	19.33½	a.19.34½	19.34½	a.19.35½	40.17	a.40.18	40.18	a.40.19
26	5.00½	a.10½	5.01½	a.11½	19.34	a.19.35	19.35	a.19.36	40.15	a.40.16	40.16	a.40.17
27	4.98½	a.10½	4.99½	a.11½	19.34	a.19.35	19.35	a.19.36	40.15	a.40.16	40.16	a.40.17
28	4.98½	a.10½	4.99½	a.11½	19.34	a.19.35	19.35	a.19.36	40.15	a.40.16	40.16	a.40.17
29	5.00	a.11½	5.01	a.12½	19.34	a.19.35	19.35	a.19.36	40.14½	a.40.15½	40.15½	a.40.16½
30	HOLI	HOLI	HOLI	HOLI	HOLI	HOLI	HOLI	HOLI	HOLI	HOLI	HOLI	HOLI
31	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN

May.	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin f Reichsmarks		Vienna Kronen		Spanish Pesetas	
	Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	18.64	a.18.71	18.68	a.18.75	26.71	a.26.73	26.75	a.26.77	16.49	a.16.52	16.53	a.16.56
2	18.66	a.18.68	18.70	a.18.72	26.71	a.26.73	26.75	a.26.77	16.58	a.16.61	16.62	a.16.64
3	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN
4	18.66	a.18.78	18.70	a.18.82	26.73	a.26.75	26.77	a.26.79	16.69	a.16.72	16.73	a.16.76
5	18.84	a.18.96	18.88	a.19.00	26.73½	a.26.75½	26.77½	a.26.79½	16.95	a.17.03	16.99	a.17.07
6	18.82	a.18.86	18.86	a.18.90	26.73½	a.26.75½	26.77½	a.26.79½	16.80	a.16.83	16.84	a.16.87
7	18.76½	a.18.82	18.80½	a.18.86	26.73½	a.26.75½	26.77½	a.26.79½	16.73	a.16.76	16.77	a.16.80
8	18.81½	a.18.87	18.85½	a.18.91	26.71½	a.26.73½	26.75½	a.26.77½	16.76	a.16.79	16.80	a.16.83
9	18.86½	a.18.90	18.90½	a.18.94	26.71	a.26.73	26.75	a.26.77	16.88	a.16.91	16.92	a.16.95
10	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN
11	18.79	a.18.84	18.83	a.18.88	26.71	a.26.73	26.75	a.26.77	16.77	a.16.80	16.81	a.16.84
12	18.74	a.18.80	18.78	a.18.84	26.71	a.26.73	26.75	a.26.77	16.71	a.16.74	16.75	a.16.78
13	18.74	a.18.76	18.78	a.18.80	26.70	a.26.72	26.74	a.26.76	16.69	a.16.71	16.73	a.16.75
14	18.79	a.18.81	18.83	a.18.85	26.71	a.26.73	26.75	a.26.77	16.79	a.16.82	16.83	a.16.86
15	18.71	a.18.77	18.75	a.18.81	26.70	a.26.72	26.74	a.26.76	16.71	a.16.74	16.75	a.16.78
16	18.67	a.18.71	18.71	a.18.75	26.70	a.26.72	26.74	a.26.76	16.69	a.16.71	16.73	a.16.75
17	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN
18	18.65	a.18.74	18.69	a.18.78	26.70	a.26.72	26.74	a.26.76	16.65	a.16.68	16.69	a.16.72
19	18.70	a.18.73	18.74	a.18.77	26.71	a.26.73	26.75	a.26.77	16.66	a.16.69	16.70	a.16.73
20	18.71	a.18.79	18.75	a.18.83	26.71	a.26.73	26.75	a.26.77	16.70	a.16.73	16.74	a.16.77
21	18.80	a.18.82	18.84	a.18.86	26.71	a.26.73	26.75	a.26.77	16.80	a.16.83	16.84	a.16.87
22	18.76	a.18.79	18.80	a.18.83	26.72½	a.26.74½	26.76½	a.26.78½	16.78	a.16.81	16.82	a.16.85
23	18.78	a.18.82	18.82	a.18.86	26.69	a.26.71	26.73	a.26.75	16.79	a.16.82	16.83	a.16.86
24	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN
25	18.75	a.18.78	18.79	a.18.82	26.72	a.26.74	26.76	a.26.78	16.80	a.16.83	16.84	a.16.87
26	18.79	a.18.81	18.83	a.18.85	26.72	a.26.74	26.76	a.26.78	16.86	a.16.89	16.90	a.16.93
27	18.78½	a.18.80	18.82½	a.18.84	26.72½	a.26.74½	26.76½	a.26.78½	16.85	a.16.88	16.89	a.16.92
28	18.78	a.18.82	18.82	a.18.86	26.72½	a.26.74½	26.76½	a.26.78½	16.85	a.16.88	16.89	a.16.92
29	18.79	a.18.83	18.83	a.18.87	26.73½	a.26.75½	26.77½	a.26.79½	16.79	a.16.82	16.83	a.16.86
30	HOLI	HOLI	HOLI	HOLI	HOLI	HOLI	HOLI	HOLI	HOLI	HOLI	HOLI	HOLI
31	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN

* Gold or rentenmark equivalent to one trillion paper marks.

Rates on the former neutral centres were not greatly altered in the case of Swiss francs, but the tendency of rates on the Scandinavian countries was upward—and very strongly so in the case of the Danish crown. Checks on Switzerland were 19.34½ May 29, against 19.36@19.36½ May 1, and sight bills on Amsterdam May 29 were 40.14½, against 40.10½@40.12 May 1. Checks on Denmark from 18.64 May 1 got up to 18.96½ May 5, and after dropping back to 18.65 May 18 sold May 29 at 18.79. The Norwegian crown, after rising from 16.49½ May 1 to 17.03 May 5, and dropping back to 16.65 May 18, ranged May 29 at 16.79½@16.83½. The Swedish crown was 26.71@26.73 May 1 and 26.73½ May 29. The Bank of Norway on May 9 reduced its discount rate from 6½ to 6%. After the close of the month, that is on Monday, June 1, a \$30,000,000 loan for the Kingdom of Norway was brought out in this country.

In the rates on South American points the feature was the rise in the Argentine paper pesos on news of a return to the gold standard in June. The authorities at Buenos Aires in announcing a resumption of gold exports imposed certain restrictions, as in the case of the British restoration of the gold standard, and when the embargo is removed on June 10 it will apply to only about \$22,000,000 held by the banks, and not to the \$450,000,000 in gold kept in the Caja as a reserve against currency. From 38.56 May 1 the Argentine peso jumped to 40.74 May 29. At the beginning of the next month (June 2) a banking syndicate floated in the United States an Argentine Government issue of \$45,000,000. The Brazilian milreis was depressed early in the month by the decline in coffee prices, but the latter part of the month recovered most of its loss. The milreis as represented by checks on Brazil dropped from 10.71 May 2 to 10.05 May 12, but was back to 10.71 May 29. The Uruguyan peso also moved sharply upward, and was 97.94 May 29, against 94.43 May 1. The Chilean peso, after moving up from 11.35 May 1 to 11.65 May 14, was down to 11.33 May 29. The libra on Peru was only 4.12 May 29, against 4.16 May 1. Rates on the Far East were fractionally higher except in the case of the Japanese yen, which was 42@42½ May 29, against 42¼@42½ May 1. The dollar on Hong Kong was 55½@55½ May 29, against 54½@55½ May 1, while the tael on Shanghai was 75¼@75¼ May 29, against 73¼@74¼ May 1. Rupees on Bombay were 36½@36½ May 29, against 36¾@36¾ May 1. The Imperial Bank of India during May reduced its discount rate from 7% to 6%. Silver in London again fluctuated within narrow

limits, with the price May 29 31½d. per ounce, against 31 5-16d. May 1.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

May	Bankers' Bills				Commercial Bills			
	60 Day	Sight	Cable Transfer	Sight	60 Day	90 Day	Documents for Payment	Seven Day Grain
1	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
2	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
3	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
5	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
6	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
7	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
8	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
9	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
10	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
11	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
12	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
13	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
14	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
15	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
16	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
17	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
18	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
19	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
20	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
21	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
22	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
23	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
24	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
25	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
26	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
27	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
28	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
29	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
30	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
31	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4

RATES OF EXCHANGE ON OTHER CENTRES.

May	Canada Dollars	Czechoslovakia Kronen	Bucharest Leu	e Polish Zloty	Hungary	Serbia	d Russian Chervonetz	d Bulgaria	Finnish Markka	Argentina Peso	Brazil Milreis
1	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables
2	¹ / ₃₂ % prem.	2.96 3/4	.46 1/2	19.20	.0014 1/4	1.62	5.16	.74	2.53	38.56	38.61
3	¹ / ₃₂ % prem.	2.96 3/4	.46 1/2	19.25	.0014	1.62	5.16	.74	2.53	38.60	38.65
4						SUNDAY					
5	¹ / ₃₂ % prem.	2.96 3/4	.46 1/2	19.21	.0014	1.61 1/2	5.16	.74	2.53	38.56	38.61
6	¹ / ₃₂ % prem.	2.96 3/4	.46	19.21	.0014 1/4	1.61 1/2	5.16	.74	2.53	38.66	38.71
7	¹ / ₃₂ % prem.	2.96 3/4	.46	19.21	.0014	1.61 1/2	5.16	.70	2.53	38.70	38.75
8	¹ / ₃₂ % prem.	2.96 3/4	.47 1/4	19.21	.0014 1/4	1.62	5.16	.72	2.53	39.24	39.29
9	¹ / ₃₂ % prem.	2.96 3/4	.48 1/4	19.21	.0014 1/4	1.62	5.16	.74	2.53	39.28	39.33
10	¹ / ₃₂ % prem.	2.96 3/4	.49	19.25	.0014 1/4	1.61 3/4	5.16	.74	2.53	39.39	39.44
11						SUNDAY					
12	¹ / ₃₂ % prem.	2.96 3/4	.48 1/2	19.22	.0014	1.62 1/4	5.16	.74	2.52 1/2	39.43	39.48
13	¹ / ₃₂ % prem.	2.96 3/4	.48 1/2 a .49 1/4	19.22	.0014 1/4	1.62	5.16	.74	2.53	39.29	39.34
14	Par	2.96 3/4	.48 1/2	19.21	.0014 1/4	1.62 1/2	5.16	.74	2.53	39.46	39.51
15	Par	2.96 3/4	.48 1/2	19.20	.0014 1/4	1.62 1/2	5.16	.74	2.53	39.53	39.58
16	Par	2.96 3/4	.48	19.21	.0014 1/4	1.62 3/4	5.16	.74	2.53	39.60	39.65
17	Par	2.96 3/4	.47 1/2	19.21	.0014 1/4	1.62 3/4	5.16	.74	2.53	39.71	39.76
18						SUNDAY					
19	Par	2.96 3/4	.47 1/2	19.20	.0014 1/4	1.62 3/4	5.16	.74	2.53	39.75	39.80
20	Par	2.96 3/4	.47 1/2	19.20	.0014 1/4	1.62 3/4	5.16	.74	2.53	39.96	40.01
21	Par	2.96 3/4	.47 1/2	19.20	.0014 1/4	1.62 3/4	5.16	.74	2.53	40.40	40.45
22	¹ / ₃₂ % disct.	2.96 3/4	.47 1/2	19.20	.0014 1/4	1.63	5.16	.74	2.53	40.40	40.45
23	Par	2.96 3/4	.47 1/2	19.20	.0014 1/4	1.63 1/2	5.16	.74	2.53	40.40	40.45
24						SUNDAY					
25	Par	2.96 3/4	.46 3/4	19.21	.0014 1/4	1.65 1/4	5.16	.74	2.53	40.33	40.38
26	Par	2.96 3/4	.46 3/4	19.20	.0014 1/4	1.67 3/4	5.16	.74	2.53	40.55	40.60
27	Par	2.96 3/4	.47 3/4	19.21	.0014 1/4	1.68 3/4	5.16	.73	2.53	40.67	40.72
28	Par	2.96 3/4	.47 3/4	19.20	.0014 1/4	1.66 3/4	5.16	.73	2.53	40.74	40.79
29	Par	2.96 3/4	.47 3/4	19.21	.0014 1/4	1.65 3/4	5.16	.74	2.53	40.74	40.79
30						HOLIDAY					
31						SUNDAY					

May	Bolivia Boliviano	Colombia Dollars	Ecuador Sucre	Uruguay Peso	Venezuela Bolivar	*Chile Peso	zPeru Libra	yPortugal Escudo	Turkey	Hong Kong Dollar	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollars	Bombay Rupees	Java Guilders
1	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	---	Checks	Checks	Checks	Checks	Checks	Checks	Checks
2	33 1-3	97.30	21.83	94.43	19 1/4	11.35	4.16	5.10	---	54 1/2 a 55 1/2	73 1/4 a 74 1/4	42 1/4 a 42 1/2	49 1/4 a 49 1/2	56 3/4 a 57	36 3/4 a 36 3/4	40 3/4 a 41
3	33 1-3	97.30	21.83	94.43	19 1/4	11.35	4.16	5.10	---	55 1/2 a 55 1/2	73 1/4 a 74 1/4	42 1/4 a 42 1/2	49 1/4 a 49 1/2	56 3/4 a 57	36 3/4 a 36 3/4	40 3/4 a 41
4	33 1-3	97.30	21.83	94.43	19 1/4	11.39	4.16	5.10	---	55 1/2 a 55 1/2	73 1/4 a 74 1/4	42 1/4 a 42 1/2	49 1/4 a 49 1/2	56 3/4 a 57	36 3/4 a 36 3/4	40 3/4 a 41
5	33 1-3	97.30	21.83	95.15	19 1/4	11.39	4.16	5.10	---	55 1/2 a 55 1/2	73 1/4 a 74 1/4	42 1/4 a 42 1/2	49 1/4 a 49 1/2	57 a 57 1/4	36 3/4 a 36 3/4	40 3/4 a 41
6	33 1-3	97.30	21.83	95.50	19 1/4	11.50	4.07	5.10	---	55 1/2 a 55 1/2	73 1/4 a 74 1/4	42 1/4 a 42 1/2	49 1/4 a 49 1/2	57 a 57 1/4	36 3/4 a 36 3/4	40 3/4 a 41
7	33 1-3	97.30	21.83	95.23	19 1/4	11.42	4.14	5.10	---	55 1/2 a 55 1/2	73 1/4 a 74 1/4	42 1/4 a 42 1/2	49 1/4 a 49 1/2	57 a 57 1/4	36 3/4 a 36 3/4	40 3/4 a 41
8	33 1-3	97.30	21.83	95.33	19 1/4	11.42	4.14	5.10	---	55 1/2 a 55 1/2	74 a 75	42 1/4 a 42 1/2	49 1/4 a 49 1/2	57 a 57 1/4	36 3/4 a 36 3/4	40 3/4 a 41
9	33 1-3	97.30	21.83	95.60	19 1/4	11.42	4.14	5.10	---	55 1/2 a 55 1/2	74 a 75	42 1/4 a 42 1/2	49 1/4 a 49 1/2	57 a 57 1/4	36 3/4 a 36 3/4	40 3/4 a 41
10						SUNDAY										
11	33 1-3	97.30	21.83	95.69	19 1/4	11.42	4.14	5.10	---	55 a 55 1/2	74 a 75	42 a 42 1/2	49 1/4 a 49 1/2	57 a 57 1/4	36 3/4 a 36 3/4	40 3/4 a 41
12	33 1-3	97.30	21.83	95.88	19 1/4	11.47	4.13	5.10	---	55 a 55 1/2	74 a 75	42 a 42 1/2	49 1/4 a 49 1/2	57 a 57 1/4	36 3/4 a 36 3/4	40 3/4 a 41
13	33 1-3	97.30	21.83	96.15	19 1/4	11.59	4.14	5.10	---	55 a 55 1/2	73 1/4 a 74 1/4	42 a 42 1/2	49 1/4 a 49 1/2	57 a 57 1/4	36 3/4 a 36 3/4	40 3/4 a 41
14	33 1-3	97.30	21.83	96.43	19 1/4	11.65	4.14	5.10	---	55 a 55 1/2	73 1/4 a 74 1/4	42 a 42 1/2	49 1/4 a 49 1/2	57 a 57 1/4	36 3/4 a 36 3/4	40 3/4 a 41
15	33 1-3	97.30	21.83	96.25	19 1/4	11.65	4.14	5.10	---	55 a 55 1/2	73 1/4 a 74 1/4	42 a 42 1/2	49 1/4 a 49 1/2	57 a 57 1/4	36 3/4 a 36 3/4	40 3/4 a 41
16	33 1-3	97.30	21.83	96.15	19 1/4	11.65	4.14	5.10	---	55 a 55 1/2	73 1/4 a 74 1/4	42 a 42 1/2	49 1/4 a 49 1/2	56 3/4 a 57	36 3/4 a 36 3/4	40 3/4 a 41
17						SUNDAY										
18	33 1-3	97.30	21.83	96.25	19 1/4	11.53	4.14	5.15	---	55 a 55 1/2	73 1/4 a 74 1/4	42 a 42 1/2	49 1/4 a 49 1/2	57 a 57 1/4	36 3/4 a 36 3/4	40 3/4 a 41
19	33 1-3	97.30	21.83	96.25	19 1/4	11.42	4.14	5.15	---	55 a 55 1/2	73 1/4 a 74 1/4	42 a 42 1/2	49 1/4 a 49 1/2	57 a 57 1/4	36 3/4 a 36 3/4	40 3/4 a 41
20	33 1-3	97.30	21.83	96.62	19 1/4	11.42	4.14	5.15	---	54 1/2 a 55 1/2	73 1/4 a 74 1/4	42 a 42 1/2	49 1/4 a 49 1/2	57 a 57 1/4	36 3/4 a 36 3/4	40 3/4 a 41
21	33 1-3	97.30	21.83	97.32	19 1/4	11.49	4.12	5.15	---	54 1/2 a 55 1/2	73 1/4 a 74 1/4	42 a 42 1/2	49 1/4 a 49 1/2	57 a 57 1/4	36 3/4 a 36 3/4	40 3/4 a 41
22	33 1-3	97.30	21.83	97.28	19 1/4	11.49	4.12	5.15	---	54 1/2 a 55 1/2	73 1/4 a 74 1/4	42 a 42 1/2	49 1/4 a 49 1/2	57 a 57 1/4	36 3/4 a 36 3/4	40 3/4 a 41
23	33 1-3	97.30	21.83	97.56	19 1/4	11.49	4.12	5.15	---	54 1/2 a 55 1/2	73 1/4 a 74 1/4	42 a 42 1/2	49 1/4 a 49 1/2	57 a 57 1/4	36 3/4 a 36 3/4	40 3/4 a 41
24						SUNDAY										
25	33 1-3	97.30	21.83	97.56	19 1/4	11.46	4.12	5.15	---	54 1/2 a 55 1/2	74 a 75	42 a 42 1/2	49 1/4 a 49 1/2	57 a 57 1/4	36 3/4 a 36 3/4	40 3/4 a 41
26	33 1-3	97.30	21.83	97.56	19 1/4	11.43	4.12	5.16	---	55 1/2 a 55 1/2	74 a 75	42 a 42 1/2	49 1/4 a 49 1/2	57 a 57 1/4	36 3/4 a 36 3/4	40 3/4 a 41
27	33 1-3	97.30	21.83	97.56	19 1/4	11.37	4.12	5.15	---	55 1/2 a 55 1/2	74 1/2 a 75 1/4	42 a 42 1/2	49 1/4 a 49 1/2	57 a 57 1/4	36 3/4 a 36 3/4	40 3/4 a 41
28	33 1-3	97.30	21.83	97.56	19 1/4	11.32	4.12	5.15	---	55 1/2 a 55 1/2	74 1/2 a 75 1/4	42 a 42 1/2	49 1/4 a 49 1/2	57 a 57 1/4	36 3/4 a 36 3/4	40 3/4 a 41
29	33 1-3	97.30	21.83	97.94	19 1/4	11.33	4.12	5.17	---	55 1/2 a 55 1/2	75 1/4 a 75 3/4	42 a 42 1/2	49 1/4 a 49 1/2	57 a 57 1/4	36 3/4 a 36 3/4	40 3/4 a 41
30						HOLIDAY										
31						SUNDAY										

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1925 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-American Line 6s and the Anton Jurgens Works 6s, for special reasons, are also quoted "flat," but where this is the case the notation "flat" will be found against the name of the issue. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR MAY AND RANGE FOR THE YEAR TO DATE.

BONDS		Interest Period	Sales in May Par Value.	Price Jan. 2 1925.		PRICES IN MAY.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	May 1.		May 29.		Lowest.	Highest.	Lowest.	Highest.
U S Government Securities			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
First Liberty Loan—													
First 3 1/2s.....	1932-1947	J D	1,857,000	100 1/2 Sale	100 1/2 Sale	100 1/2 Sale	101	100 1/2 Sale	101	100 1/2 May 1	101 1/2 May 15	100 1/2 May 1	101 1/2 Feb. 25
Registered.....		J D	43,000	100 1/2 Sale	100 1/2 Sale	100 1/2 Sale	101 1/2	100 1/2 Sale	101 1/2	100 1/2 May 7	101 1/2 May 15	100 1/2 Jan. 2	101 1/2 Feb. 20
First 4s.....	1932-1947	J D	1,000	101 1/2	101 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2 May 14	102 1/2 May 14	101 1/2 Mar. 18	102 1/2 May 14
Registered.....		J D		101	101	101	102 1/2	101	102 1/2	101 1/2 May 14	102 1/2 May 14	101 1/2 Mar. 5	101 1/2 Mar. 5
First 4 1/2s.....	1932-1947	J D	849,000	101 1/2 Sale	102 1/2 Sale	102 1/2 Sale	102 1/2 Sale	100 1/2 May 1	102 1/2 May 20	101 1/2 Mar. 10	102 1/2 May 20	101 1/2 Jan. 10	102 1/2 May 20
Registered.....		J D	3,000	101 1/2	101 1/2	101 1/2	102 1/2	101 1/2 May 11	102 1/2 May 27	101 1/2 Jan. 14	102 1/2 May 27	101 1/2 Jan. 14	101 1/2 Feb. 2
First Second 4 1/2s.....	1932-1947	J D	1,000	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 102 1/2	101 1/2 May 14	101 1/2 May 14	101 Jan. 14	101 1/2 Feb. 2		
Registered.....		J D											
Second Liberty Loan—													
Second 4s.....	1927-1942	M N	43,000	100 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 May 23	101 1/2 May 11	100 1/2 Jan. 2	101 1/2 May 11	100 1/2 Jan. 2	101 1/2 May 11
Registered.....		M N		100 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 May 7	101 1/2 May 27	100 1/2 Mar. 17	100 1/2 Jan. 31	100 1/2 Jan. 17	100 1/2 Jan. 31
Second 4 1/2s.....	1927-1942	M N	3,960,000	100 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 May 7	101 1/2 May 22	100 1/2 Jan. 5	101 1/2 May 27	100 1/2 Jan. 5	101 1/2 Apr. 16
Registered.....		M N	146,000	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2 May 7	101 1/2 May 22	100 1/2 Jan. 5	101 1/2 Apr. 16	100 1/2 Jan. 5	101 1/2 Apr. 16
Third Liberty Loan—													
Third 4 1/2s.....	1928	M S	4,094,000	101 1/2 Sale	102 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 May 18	102 1/2 May 29	101 1/2 Jan. 14	102 1/2 May 29	101 1/2 Jan. 14	102 1/2 May 29
Registered.....		M S	20,000	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 May 11	101 1/2 May 1	100 1/2 Jan. 13	101 1/2 Apr. 30	100 1/2 Jan. 13	101 1/2 Apr. 30
Fourth Liberty Loan—													
Fourth 4 1/2s.....	1933-1938	A O	7,940,000	101 1/2 Sale	102 1/2 Sale	102 1/2 Sale	102 1/2 Sale	102 1/2 May 8	102 1/2 May 20	101 1/2 Jan. 20	102 1/2 May 20	101 1/2 Jan. 20	102 1/2 May 20
Registered.....		A O	40,000	100 1/2 Sale	102 1/2 Sale	102 1/2 Sale	102 1/2 Sale	102 1/2 May 7	102 1/2 May 21	101 1/2 Jan. 5	102 1/2 May 21	101 1/2 Jan. 5	102 1/2 May 21
Treasury 4 1/2s.....	1947-1952	A O	1,767,000	104 1/2 Sale	105 1/2 Sale	106 1/2 Sale	106 1/2 Sale	105 1/2 May 12	106 1/2 May 25	104 1/2 Mar. 13	106 1/2 May 25	104 1/2 Mar. 13	106 1/2 May 25
Registered.....		A O	5,000					105 1/2 May 13	105 1/2 May 13	101 1/2 Mar. 31	105 1/2 May 13	101 1/2 Mar. 31	105 1/2 May 13
Treasury 4s.....	1944-1954	J D	2,699,000	100 1/2 Sale	101 1/2 Sale	102 1/2 Sale	102 1/2 Sale	101 1/2 May 1	102 1/2 May 13	100 1/2 Mar. 16	102 1/2 May 13	100 1/2 Mar. 16	102 1/2 May 13
Registered.....		J D	10,000					101 1/2 May 6	101 1/2 May 7	100 1/2 Apr. 17	100 1/2 Apr. 18	100 1/2 Apr. 17	100 1/2 Apr. 18
2s cons reg.....	April 1930	Q J											
Panama Canal 3s.....	1961	Q M			97	97							
Registered.....	1961	Q M											
State and City Securities													
New York City—4 1/2s.....	1960	M S	22,000	100 1/2 101	101	101	101 1/2	101 1/2 May 4	101 1/2 May 5	100 1/2 Jan. 3	101 1/2 May 5	100 1/2 Jan. 3	101 1/2 May 5
Registered.....		M S	10,000	101 1/2 101 1/2	102 1/2	103 1/2	103 1/2	103 1/2 May 27	103 1/2 May 28	100 1/2 Jan. 17	100 1/2 Jan. 17	100 1/2 Jan. 17	100 1/2 Jan. 17
4 1/2s Corporate stock.....	1964	M S		101 1/2 101 1/2	102 1/2	103 1/2	103 1/2	103 1/2 May 27	103 1/2 May 28	100 1/2 Jan. 17	100 1/2 Jan. 17	100 1/2 Jan. 17	100 1/2 Jan. 17
4 1/2s Corporate stock.....	1966	A O	12,000	101 1/2 101 1/2	103	103 1/2	103 1/2	103 1/2 May 27	103 1/2 May 28	100 1/2 Jan. 17	100 1/2 Jan. 17	100 1/2 Jan. 17	100 1/2 Jan. 17
4 1/2s.....	1972	A O	5,000	101 1/2 101 1/2	106 1/2	108 1/2	108 1/2	108 1/2 May 20	108 1/2 May 20	102 Feb. 26	103 1/2 Apr. 1	102 Feb. 26	103 1/2 Apr. 1
4 1/2s Corporate stock.....	1971	J D	5,000	105 1/2	106 1/2	107 1/2	107 1/2	107 1/2 May 15	107 1/2 May 15	105 1/2 Feb. 26	107 1/2 May 15	105 1/2 Feb. 26	107 1/2 May 15
4 1/2s Corporate stock.....	1967	J D	21,000	105 1/2 106	106 1/2	107 1/2	107 1/2	107 1/2 May 15	107 1/2 May 15	105 1/2 Feb. 26	107 1/2 May 15	105 1/2 Feb. 26	107 1/2 May 15
4 1/2s Corporate stock.....	1965	J D	21,000	105 1/2 106	107	107 1/2	107 1/2	107 1/2 May 14	107 1/2 May 14	105 1/2 Jan. 20	107 1/2 May 14	105 1/2 Jan. 20	107 1/2 May 14
4 1/2s Corporate stock.....	1963	M S	16,000	105 1/2 105 1/2	99 1/2	100	99 1/2	99 1/2 May 14	99 1/2 May 14	98 Jan. 2	99 1/2 Mar. 20	98 Jan. 2	99 1/2 Mar. 20
4 1/2s Corporate stock.....	1959	M N		98	98 1/2	99 1/2	99 1/2	99 1/2 May 1	99 1/2 May 28	98 Jan. 2	99 1/2 Mar. 20	98 Jan. 2	99 1/2 Mar. 20
Registered.....		M N	15,000	98	98 1/2	99 1/2	99 1/2	99 1/2 May 1	99 1/2 May 28	98 Jan. 2	99 1/2 Mar. 20	98 Jan. 2	99 1/2 Mar. 20
4 1/2s Corporate stock.....	1958	M N		105	105 1/2	106 1/2	107 1/2	106 1/2 May 1	107 1/2 May 28	98 Jan. 2	100 Apr. 22	98 Jan. 2	100 Apr. 22
4 1/2s Corporate stock.....	1957	M N		105	105 1/2	106 1/2	107 1/2	106 1/2 May 1	107 1/2 May 28	98 Jan. 2	100 Apr. 22	98 Jan. 2	100 Apr. 22
4s.....	1956	M N		97 1/2	98 1/2	99 1/2	99 1/2	99 1/2 May 1	99 1/2 May 28	98 Jan. 2	98 1/2 Mar. 2	98 Jan. 2	98 1/2 Mar. 2
Registered.....		M N		97 1/2	98 1/2	99 1/2	99 1/2	99 1/2 May 1	99 1/2 May 28	98 Jan. 2	98 1/2 Mar. 2	98 Jan. 2	98 1/2 Mar. 2
4s.....	1955	M N		105	105 1/2	106 1/2	107 1/2	106 1/2 May 1	107 1/2 May 28	98 Jan. 2	98 1/2 Mar. 2	98 Jan. 2	98 1/2 Mar. 2
Registered.....		M N	2,000	105	105 1/2	106 1/2	107 1/2	106 1/2 May 1	107 1/2 May 28	98 Jan. 2	98 1/2 Mar. 2	98 Jan. 2	98 1/2 Mar. 2
4 1/2s Corporate stock.....	1957	M N	2,000	105	105 1/2	106 1/2	107 1/2	106 1/2 May 1	107 1/2 May 28	98 Jan. 2	98 1/2 Mar. 2	98 Jan. 2	98 1/2 Mar. 2
4 1/2s Corporate stock.....	1957	M N		105	105 1/2	106 1/2	107 1/2	106 1/2 May 1	107 1/2 May 28	98 Jan. 2	98 1/2 Mar. 2	98 Jan. 2	98 1/2 Mar. 2
Registered.....		M N	2,000	89	89 1/2	90 1/2	90 1/2	90 1/2 May 1	90 1/2 May 12	89 1/2 Jan. 20	90 1/2 May 12	89 1/2 Jan. 20	90 1/2 May 12
3 1/2s Corporate stock.....	1954	M N	58,000	89	89 1/2	90 1/2	90 1/2	90 1/2 May 1	90 1/2 May 12	89 1/2 Jan. 20	90 1/2 May 12	89 1/2 Jan. 20	90 1/2 May 12
3 1/2s.....	Nov. 1954	M N		89	89 1/2	90 1/2	90 1/2	90 1/2 May 1	90 1/2 May 12	89 1/2 Jan. 20	90 1/2 May 12	89 1/2 Jan. 20	90 1/2 May 12
N Y State Canal 4s.....													
4s.....	1961	J J	1,000					114 1/2 May 6	114 1/2 May 6	102 1/2 Apr. 6	103 1/2 Mar. 5	102 1/2 Apr. 6	103 1/2 Mar. 5
4 1/2s Canal.....	1964	J J	3,000					113 May 12	113 May 12	111 1/2 Mar. 20	114 1/2 May 6	111 1/2 Mar. 20	114 1/2 May 6
4 1/2s Highway Impt.....	1963	M S								103 Feb. 25	103 Feb. 25	103 Feb. 25	103 Feb. 25
4s Highway registered.....	1958	J J		64 1/2	64 1/2	64 1/2	64 1/2	64 1/2 May 1	64 1/2 May 1	76 1/2 Feb. 11	76 1/2 Feb. 11	76 1/2 Feb. 11	76 1/2 Feb. 11
Virginia funded debt 2-3s.....	1991	J J		64 1/2	64 1/2	64 1/2	64 1/2	64 1/2 May 1	64 1/2 May 1	76 1/2 Feb. 11	76 1/2 Feb. 11	76 1/2 Feb. 11	76 1/2 Feb. 11
Foreign Government Securities													
Argentina (Govt) 5-year 7s.....	1927	F A	124,000	102	102 1/2	102 1/2	102 1/2	102 1/2 May 22	102 1/2 May 27	101 1/2 Jan. 10	103 1/2 Feb. 4	101 1/2 Jan. 10	103 1/2 Feb. 4
Argentina (Rep) 5s of 1909.....	1945	M S	1,896,000	81 1/2 Sale	82 1/2 Sale	87 1/2 Sale	82 1/2 May 1	88 1/2 May 27	81 1/2 Apr. 23	88 1/2 May 27	81 1/2 Apr. 23	88 1/2 May 27	
Sinking fund gold 6s ser A.....	1957	M S	1,848,000	95 1/2 Sale	96 1/2 Sale	96 1/2 Sale	96 1/2 May 1	97 1/2 May 25	95 Jan. 2	97 1/2 May 25	95 Jan. 2	97 1/2 May 25	
External 6s ser B temp.....	1958	J D	896,000	95 1/2 Sale	96 1/2 Sale	96 1/2 Sale	96 1/2 May 1	97 1/2 May 25	95 Jan. 2	97 1/2 May 25	95 Jan. 2	97 1/2 May 25	
Austrian Govt s f 7s.....	1943	J D	493,000	96 1/2 Sale	96 1/2 Sale	98 1/2 Sale	94 1/2 May 1	99 May 18	94 1/2 Apr. 29	99 May 18	94 1/2 Apr. 29	99 May 18	
Belgium 25-year ext s f 7 1/2s g.....	1945	J D	109	108 1/2 Sale	109 1/2 Sale	109 1/2 Sale	108 1/2 May 1	109 1/2 May 14	107 Feb. 3	110 1/2 Jan. 21	107 Feb. 3	110 1/2 Jan. 21	
20-year sinking fund 8s.....	1941	F A	153,000	107 1/2 Sale	106 1/2 Sale	107 1/2 Sale	106 1/2 May 1	107 1/2 May 13	106 1/2 Apr. 30	109 1/2 Feb. 5	106 1/2 Apr. 30	109 1/2 Feb. 5	
25-year ext 6 1/2s int ctf.....	1949	M S	727,000	92 1/2 Sale	92 1/2 Sale	94 Sale	92 1/2 May 1	95 May 21	92 Mar. 24	95 May 21	92 Mar. 24	95 May 21	
External s f 6s inter rcts.....	1955	J J	1,766,000	87 1/2 Sale	84 1/2 Sale	86 1/2 Sale	84 1/2 May 1	87 1/2 May 15	83 Mar. 31	88 Jan. 14	83 Mar. 31	88 Jan. 14	
Bergen (Norway) s f 8s.....	1945	M N	51,000	111	111 1/2	112 1/2							

BONDS			Sales in		Price		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.			May		Jan. 2		May 29.		May 30.		Lowest.		Highest.		Lowest.		Highest.	
	Interest		Par	Value.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
	Period				1925.													
Foreign Gov't Securities—(Concl.)																		
Grt Brit & Ireland, Un King of																		
20-year gold bond 5½s	1937	F A	187,000		105	Sale	107½	Sale	107½	Sale	107½	May 1	107½	May 20	104½	Jan. 2	107½	May 20
Registered																		
10-year conv 5½s	1929	F A	1,312,000		116½	Sale	117½	Sale	117½	Sale	117½	May 13	118½	May 20	115½	Mar. 3	118½	May 20
Registered																		
Greater Prague 7½s of 1922	1952	M N	425,000		90	Sale	89½	Sale	92½	Sale	89½	May 1	93	May 18	89	Mar. 31	93	May 18
Greek Gov't 7s interim rcts	1964	M N	338,000		88½	Sale	83½	Sale	86½	Sale	83½	May 1	86½	May 9	83	Apr. 9	88½	Jan. 13
Haiti (Rep of) Cust s f 6s	1952	A O	276,000		92	Sale	93½	Sale	95½	Sale	93½	May 14	95½	May 29	91½	Jan. 8	95½	May 29
Hungary (King of) s f 7½s	1944	F A	945,000		89½	Sale	87	Sale	89½	Sale	87	May 1	90½	May 16	87	Apr. 21	90½	Jan. 3
Indus Bk of Japan 6% notes	1927	F A	736,000		98½	99	99½	Sale	100	Sale	99½	May 1	100	May 19	98½	Jan. 5	100	May 19
Japanese Gov't sterling in 4s	1931	J J	1,029,000		82½	Sale	82½	Sale	83½	Sale	82½	May 4	84	May 20	81	Mar. 27	84	May 20
Ext s f 6½s	1954	F A	17,822,000		96½	Sale	91½	Sale	93½	Sale	91½	May 1	94½	May 7	90	Mar. 31	94½	May 7
Oriental Development 6s	1953	M S	126,000		84½	Sale	84½	Sale	86½	Sale	84½	May 1	87½	May 8	83½	Mar. 30	87½	May 8
Lyons (City of) 15-year 6s	1934	M N	394,000		85	Sale	82½	Sale	84½	Sale	82½	May 1	86	May 19	80½	Apr. 13	86	Jan. 6
Marseilles (City) 15-yr 6s	1934	M N	265,000		84	Sale	82½	Sale	85	Sale	82½	May 1	86	May 19	82½	Apr. 13	86	May 19
Mexican Irrig 4½s	1943		75,000		18	20	21½	Sale			20	May 18	21½	May 1	19½	Apr. 29	24	Jan. 20
Assenting s f 4½s	1943														23	Jan. 19	24	Jan. 21
Mexico (U S) extl 5s of 1899	1945	J J	2,000		39		39½	39½	37½	38½	38	May 28	38	May 28	38	May 28	45½	Jan. 20
Assenting 5s of 1899	1945	J J	286,000		33½	Sale	39½	Sale	37½	Sale	36½	May 19	39½	May 1	32½	Jan. 5	41	Jan. 22
Assenting 5s large			2,000								37½	May 2	37½	May 2	36	Apr. 15	40	Jan. 22
Assenting 5s small			9,000								37½	May 1	37½	May 1	35	Jan. 10	37½	May 1
Gold debt 4s of 1904	1954	J D	84,000		18	23	22	Sale	22	23	21½	May 19	25	May 1	19½	Apr. 24	25	Jan. 19
Assenting 4s of 1904			178,000		18	20	22	Sale	22½	Sale	21½	May 1	22½	May 22	18½	Mar. 6	24½	Jan. 30
Assenting 4s of 1904 large							8	Sale							26½	Jan. 12	26½	Jan. 12
Assenting 4s of 1904 small			62,000				22	Sale			22	May 1	24½	May 11	20	Apr. 17	24½	May 11
Assenting 4s of 1910		J J	211,000		22	23½	26	26½	23	24	24½	May 5	24½	May 5	23	Jan. 23	24½	May 5
Assenting 4s of 1910 large			302,000				29½	Sale	26½	Sale	25½	May 29	29½	May 1	25½	Jan. 12	30½	Jan. 21
Assenting 4s of 1910 small			151,000				26½	Sale	23	Sale	23	May 29	26½	May 1	20½	Apr. 13	28½	Jan. 22
Treas 6s of 1913 assent (large)	33	J J	100,000				42½	Sale	39½	41	40½	May 20	42½	May 1	36½	Jan. 8	43	Jan. 21
Small			139,000				41½	Sale	38½	Sale	38½	May 29	42	May 1	36	Jan. 3	43	Jan. 21
Montevideo s f 7s	1952	J D	216,000		89	Sale	91½	Sale	94	Sale	91½	May 1	94	May 29	88	Jan. 10	94	May 29
Netherlands s f 6s Flat	1972	M S	251,000		104	Sale	105	Sale	106½	Sale	105	May 1	106½	May 29	102½	Mar. 6	107	Feb. 28
30-yr ext s f 6s	1954	A O	613,000		100½	Sale	103½	Sale	104	Sale	103½	May 1	104½	May 16	100½	Jan. 2	104½	May 16
Norway ext s f 8s	1940	A O	413,000		112½	Sale	111	Sale	111	Sale	110½	May 12	111½	May 1	110½	Mar. 17	113½	Jan. 13
20-yr extl s f 6s	1943	F A	442,000		98½	Sale	99½	Sale	101½	Sale	99½	May 1	101½	May 28	97½	Jan. 3	101½	May 28
20-yr extl s f 6s	1944	F A	731,000		98	Sale	99½	Sale	101	Sale	99½	May 1	101	May 28	97½	Jan. 2	101½	May 28
30-yr extl s f 6s	1952	A O	963,000		97½	Sale	99½	Sale	101	Sale	99½	May 1	101½	May 27	97½	Jan. 2	101½	May 27
Panama (Rep) 30-yr s f 5½s	1953	J D	283,000		100½	Sale	101	102	103½	Sale	101½	May 6	104	May 27	100½	Feb. 14	104	May 27
Peru (Rep) ext 8s	1944	A O	201,000		99½	Sale	100	Sale	100½	Sale	99½	May 1	100½	May 13	97½	Apr. 2	102½	Jan. 30
Poland (Rep of) 6s	1940	A O	276,000		73	Sale	66½	67½	69	Sale	66½	May 4	71	May 13	66½	Apr. 18	79	Feb. 7
External s f 8s interim cdfs	1950	J J	5,406,000				95	Sale	90	Sale	87	May 19	95½	May 4	87	May 19	95½	Feb. 16
Porto Alegre (City of) 8s	1962	J D	992,000		94½		94	94½	94½	95	94½	May 8	96	May 22	94	Apr. 24	96½	Feb. 18
Queensland State ext s f 7s	1941	A O	112,000		109½	Sale	110½	Sale	112	112½	110½	May 4	112½	May 23	109	Jan. 8	112½	May 23
25-year extl 6s	1947	F A	138,000		101½	Sale	103½	Sale	105	Sale	103½	May 1	105	May 13	101½	Jan. 2	112	Mar. 5
Rio Grande Do Sul extl 8s	1946	A O	50,000		94	95	95	Sale	96	Sale	95	May 1	96½	May 15	94	Apr. 16	105½	Mar. 6
Rio de Janeiro 25-yr s f 8s	1946	A O	135,000		94½	Sale	94½	Sale	96	Sale	94	May 5	96	May 29	93	Apr. 28	98	Mar. 3
25-year extl s f 8s	1947	A O	176,000		93	Sale	92½	Sale	94½	Sale	92½	May 1	95	May 29	92	Apr. 1	96	Feb. 2
Rotterdam (City) ext 6s	1964	M N	181,000		100½	100½	102½	Sale	103½	Sale	101½	May 18	102½	May 20	100	Mar. 30	103	Feb. 9
El Salvador (Rep) 8s	1948	J J	49,000		103½	Sale	103½	Sale	104½	Sale	103½	May 5	104½	May 28	103	Jan. 16	105	Feb. 14
San Paulo (City) s f 8s	1952	M N	80,000		99½	Sale	98½	Sale	99½	Sale	98½	May 1	100	May 29	97	Mar. 30	101	Jan. 5
San Paulo (State) ext s f 8s	1936	J J	124,000		101	Sale	100½	Sale	101½	Sale	100	May 13	102	May 22	100	Mar. 27	103½	Feb. 2
External s f 8s temp cdfs	1950	J J	120,000				98½	99½	99	Sale	99½	May 4	100½	May 8	99½	Apr. 1	100½	May 8
Seine Dept (France) 20-yr 7s	1942	J J	494,000		90	Sale	85½	Sale	89½	Sale	85	May 1	90½	May 18	82½	Apr. 13	91	Jan. 31
Serbs, Croats & Slovenes 8s	1962	M N	848,000		86½	Sale	86½	Sale	88½	Sale	86½	May 1	88½	May 20	84	Apr. 25	90	Mar. 16
Boissons (City) 15-yr 6s	1936	M N	82,000		85	Sale	82½	Sale	85½	Sale	82½	May 1	87	May 25	82	Apr. 22	87	May 25
Sweden (Kingd) 20-yr 6s	1939	J D	189,000		104½	Sale	103½	Sale	104	Sale	103½	May 4	104	May 20	103	Apr. 13	104	Jan. 4
Extl g 5½s	1954	M N	1,156,000		98½	Sale	99½	Sale	101½	Sale	99½	May 1	101½	May 28	98½	Jan. 5	101½	May 28
Swiss Confederation s f 8s	1940	J J	103,000		116½	Sale	114	115	114	115	113½	May 14	115	May 23	113	Jan. 27	117	Jan. 5
Switzerland (Gov't) ext 5½s	1946	A O	431,000		100½	Sale	101½	Sale	103½	Sale	101½	May 1	104½	May 27	98½	Jan. 2	104½	May 27
Tokyo City loan of 19																		

BONDS			Interest		Sales in		Price		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.			Period		May		Jan. 2		May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
					Par Value.		1925.		Bid. Ask.		Bid. Ask.		Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
					\$															
Central of N J gen g 5s	1987	J J	13,000		108 1/8	Sale	109 1/8	Sale	109 1/8	109 1/8	109 1/8	109 1/8	109 1/8	109 1/8	109 1/8	109 1/8	107 1/8	109 1/8	109 1/8	May 25
Registered		Q A	6,000		106 1/8		107 1/8	109 1/8	107 1/8	109 1/8	109 1/8	109 1/8	108 1/8	109 1/8	109 1/8	109 1/8	106 1/8	109 1/8	109 1/8	May 16
Cent Pac 1st ref gu g 4s	1949	J A	498,000		87 1/8	Sale	89 1/8	Sale	89 1/8	89 1/8	89 1/8	89 1/8	88 1/8	89 1/8	89 1/8	89 1/8	86 1/8	89 1/8	89 1/8	May 26
Mtg gu g 3 1/4s	Aug 1929	J D	13,000		95 3/4	Sale	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	95 1/8	96 1/8	96 1/8	May 24
Through St L 1st gu g 4s	1954	J J	56,000		86 1/8	86 1/8	86 1/8	87	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8	85 1/8	87 1/8	87 1/8	May 20
Charles & Sav 1st g 7s	1936	J J	20,000		116 1/8		116 1/8	101	101 1/8	101 1/8	101 1/8	101 1/8	100 1/8	101 1/8	101 1/8	101 1/8	112 1/8	101 1/8	101 1/8	May 11
Ches & O gen ind & imp 5s	1929	J J	87,000		102 1/8		101 1/8	103 1/8	102 1/8	103 1/8	103 1/8	103 1/8	101 1/8	103 1/8	103 1/8	103 1/8	101 1/8	103 1/8	103 1/8	May 19
1st cons gold 5s	1939	M S	257,000		88 1/8	Sale	90 1/8	Sale	92 1/8	92 1/8	92 1/8	92 1/8	90 1/8	92 1/8	92 1/8	92 1/8	87 1/8	92 1/8	92 1/8	May 27
General gold 4 1/4s	1992	M S	18,000		85 1/8	Sale	86 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8	85 1/8	87 1/8	87 1/8	May 21
Registered		F A	1,446,000		95	Sale	97	Sale	98 1/8	98 1/8	98 1/8	98 1/8	97 1/8	98 1/8	98 1/8	98 1/8	101 1/8	98 1/8	98 1/8	May 10
Convertible 4 1/4s	1930	F A	4,850,000		106 1/8	Sale	103 1/8	Sale	107 1/8	107 1/8	107 1/8	107 1/8	103 1/8	107 1/8	107 1/8	107 1/8	103 1/8	107 1/8	107 1/8	May 10
Conv secured 5s	1946	F A																		
Registered		A O																		
Craig Valley 1st g 5s	1940	J J			97 1/8	Sale	98 1/8	100	98 1/8	100	99 1/8	99 1/8	98 1/8	99 1/8	99 1/8	99 1/8	97 1/8	99 1/8	99 1/8	May 8
Potts Creek Br 1st 4s	1946	J J			81	82	83 1/8		83 1/8		83 1/8		82	83 1/8	83 1/8	83 1/8	82	83 1/8	83 1/8	May 19
R & A Div 1st con g 4s	1989	J J	19,000		83 1/8	84	84 1/8		84 1/8		84 1/8		82 1/8	84 1/8	84 1/8	84 1/8	82 1/8	84 1/8	84 1/8	May 29
R & A Div 2d con gold 4s	1989	J J	16,000		78	82 1/8	79	Sale	82 1/8	Sale	82 1/8	Sale	79	82 1/8	82 1/8	82 1/8	79 1/8	82 1/8	82 1/8	May 29
Warm Spring Val 1st g 5s	1941	M S	5,000		96 1/8	98 1/8	93 1/8	98 1/8	97 1/8	98 1/8	98 1/8	98 1/8	95 1/8	98 1/8	98 1/8	98 1/8	95 1/8	98 1/8	98 1/8	May 25
Chic & Alt RR ref g 3s	1949	A O	68,000		62 1/8	Sale	63 1/8	63 1/8	64 1/8	65 1/8	65 1/8	65 1/8	64 1/8	65 1/8	65 1/8	65 1/8	62 1/8	65 1/8	65 1/8	May 25
Registered		A O			60 1/8	62 1/8											60 1/8	62 1/8	62 1/8	May 25
Cts of dep stmpd Oct '24 Int			21,000		58 1/8		61	Sale	61 1/8	63	61	61	61	61	61	61	58 1/8	61	61	May 13
Cts of dep stmpd Apr '25 Int			2,000				61	63 1/8									60 1/8	62 1/8	62 1/8	May 18
Chic & Alt Ry 1st lien g 3 1/4s	1950	J J	774,000		45 1/8	Sale	54	Sale	52 1/8	53	52 1/8	53	52 1/8	53	53	53	44 1/8	53	53	May 4
Cts dep coup Jan 1923 on			74,000		45 1/8	Sale	52	Sale	51 1/8	52	51 1/8	52	51 1/8	52	52	52	45 1/8	52	52	May 4
Chic Burl & Q Ill Div 3 1/4s	1949	J J	123,000		81 1/8	Sale	85	Sale	8	Sale	85	85	85	85	85	85	81 1/8	85	85	May 14
Registered		J J			80 1/8	81 1/8	80 1/8		80 1/8		80 1/8		81	81	81	81	80 1/8	81	81	May 14
Illinois Division 4s	1949	J J	107,000		88 1/8	Sale	92	Sale	93	Sale	91 1/8	93	91 1/8	93	93	93	88 1/8	93	93	May 5
Nebraska Extension 4s	1927	M S	77,000		99 1/8	Sale	99 1/8	101	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	98 1/8	99 1/8	99 1/8	May 4
General 4s	1958	M S	146,000		87 1/8	88 1/8	91 1/8	Sale	91 1/8	Sale	91 1/8	Sale	91 1/8	91 1/8	91 1/8	91 1/8	89 1/8	91 1/8	91 1/8	May 5
Registered		M S																		
1st & ref 5s Ser A	1971	F A	161,000		101 1/8	Sale	101 1/8	Sale	102 1/8	Sale	101 1/8	102 1/8	101 1/8	102 1/8	102 1/8	102 1/8	101 1/8	102 1/8	102 1/8	May 28
Chicago City & Conn Ry 5s	1927	A O	72,000		55	56	46	48	47	52	47 1/8	52	47 1/8	52	52	52	47 1/8	52	52	May 18
Chic & E Ill 1st cons g 6s	1934	A O	2,000		106 1/8		107 1/8	107 1/8	107 1/8	107 1/8	107 1/8	107 1/8	107 1/8	107 1/8	107 1/8	107 1/8	105 1/8	107 1/8	107 1/8	May 2
Chic & E Ill (new co) gen 5s	1951	M N	1,244,000		75 1/8	Sale	75	Sale	75	Sale	74 1/8	75	74 1/8	75	75	75	74 1/8	75	75	May 8
Chic & Erie 1st gold 5s	1982	M N	11,000		99 1/8		99 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	99 1/8	100 1/8	100 1/8	100 1/8	99 1/8	100 1/8	100 1/8	May 27
Chic Gt West 1st 50-yr 4s	1959	M S	2,761,000		60	Sale	62 1/8	Sale	67 1/8	Sale	62 1/8	67 1/8	62 1/8	67 1/8	67 1/8	67 1/8	59 1/8	67 1/8	67 1/8	May 25
Chic Ind & Lou ref g 6s	1947	J J	9,000		109 1/8	111	109 1/8		111		111	112	110	112	112	112	109 1/8	112	112	May 23
Refunding gold 5s	1947	J J	1,000		99 1/8	100	100		100		100	100 1/8	100	100	100	100	99 1/8	100	100	May 5
Refunding 4s Series C	1947	J J			85 1/8	87	87		87		87		90	87	87	87	85 1/8	87	87	May 29
1st & general 5s Ser A	1966	M N	47,000		87 1/8	Sale	90	Sale	92 1/8	Sale	90 1/8	92 1/8	90 1/8	92 1/8	92 1/8	92 1/8	87 1/8	92 1/8	92 1/8	May 29
1st & gen 6s Ser B	1966	J J	54,000		101 1/8	102 1/8	10 1/8	103 1/8	103 1/8	104	102 1/8	104	102 1/8	104	104	104	101 1/8	104	104	May 28
Ind & Louisv 1st gu 4s	1956	J J	11,000		77	78	77 1/8	79	77 1/8	80	79	80	79	80	80	80	77 1/8	80	80	May 26
Chic Ind & Sou 50-yr 4s	1956	J J	1,000		86 1/8		87 1/8		87 1/8		87 1/8		88	87 1/8	88	88	86 1/8	88	88	May 5
Chic L S & East 1st 4 1/4s	1969	J D	1,000		92 1/8	95	92 1/8		93 1/8		93 1/8		93 1/8	93 1/8	93 1/8	93 1/8	92 1/8	93 1/8	93 1/8	May 11
C M & Puget Sd 1st gen 4s	1949	J J	826,000		54 1/8	56 1/8	43 1/8	Sale	50 1/8	Sale	43 1/8	Sale	50 1/8	50 1/8	50 1/8	50 1/8	43 1/8	50 1/8	50 1/8	May 21
Chic Mil & St P gen g 4s	1989	J J	169,000		73 1/8	Sale	77	Sale	78 1/8	Sale	77 1/8	Sale	77 1/8	77 1/8	77 1/8	77 1/8	70 1/8	77 1/8	77 1/8	May 8
Gen g 3 1/4s Ser B	1989	J J	11,000		63 1/8	64	66 1/8	Sale	68	68 1/8	66 1/8	68 1/8	66 1/8	68 1/8	68 1/8	68 1/8	62 1/8	68 1/8	68 1/8	May 11
Gen 4 1/4s Ser C	1989	J J	253,000		82 1/8	Sale	84 1/8	Sale	86 1/8	Sale	84 1/8	Sale	84 1/8	84 1/8	84 1/8	84 1/8	77 1/8	84 1/8	84 1/8	May 14
Gen & ref Ser A 4 1/4s	Jan 2014	A J	2,323,000		53	Sale	45 1/8	Sale	52 1/8	Sale	45 1/8	Sale	45 1/8	45 1/8	45 1/8	45 1/8	44 1/8	45 1/8	45 1/8	May 20
Gen ref conv Ser B 5s	Jan 2014	F A	1,266,000		57	Sale	45 1/8	Sale	52 1/8	Sale	45 1/8	Sale	45 1/8	45 1/8	45 1/8	45 1/8	44 1/8	45 1/8	45 1/8	May 20
1st sec gold 6s	1934	J J	386,000		99 1/8	Sale	102 1/8	Sale	102 1/8	Sale	102 1/8	Sale	102 1/8	102 1/8	102 1/8	102 1/8	96 1/8	102 1/8	102 1/8	May 16
Convertible 4 1/4s	1932	J D	1,459,000		59 1/8	Sale	46 1/8	Sale	52 1/8	Sale	46 1/8	Sale	46 1/8	46 1/8	46 1/8	46 1/8	44 1/8	46 1/8	46 1/8	May 21
4s	1925	J J	1,719,000		76 1/8	Sale	46 1/8	Sale	52 1/8	Sale	46 1/8	Sale	46 1/8	46 1/8	46 1/8	46 1/8	44 1/8	46 1/8	46 1/8	May 21
Ch & Mo Riv Div 5s	1926	J J	727,000		54 1/8	Sale	45 1/8	Sale	52 1/8	Sale	44 1/8	52 1/8	44 1/8	52 1/8	52 1/8	52 1/8	44 1/8	52 1/8	52 1/8	May 29
Ch & N W extns 4s	1886-1926	F J	210,000		95 1/8	96 1/8	97 1/8		98		97 1/8	98	97 1/8	98	98	98	94 1/8	98	98	May 25
Registered	1886-1926	F J	75,000		99 1/8	99 1/8	99 1/8		99		99	99	99	99	99	99	98 1/8	99	99	May 26
General gold 3 1/4s	1987	M N	15,000		97 1/8	98 1/8	99		99		98 1/8	99 1/8	98 1/8	99 1/8	99 1/8	99 1/8	98 1/8	99 1/8	99 1/8	May 26
Registered		M N	28,000		73 1/8	75 1/8	73 1/8	74 1/8	75	77	73 1/8	74 1/8	73 1/8	74 1/8	74 1/8	74 1/8	72 1/8	74 1/8	74 1/8	May 23
General 4s	1987	M N	157,000		83 1/8	83 1/8	82 1/8	Sale	84 1/8	85	82 1/8	85	82 1/8	85	85	85	81 1/8	85	85	May 23
Stamped non-payt Inc tax	1987	M N	23,000		83 1/8	85 1/8	82 1/8	85 1/8	84	85 1/8	82 1/8	85 1/8	82 1/8	85 1/8	85 1/8	85 1/8	82 1/8	85 1/8	85 1/8	May 23
General 5s stamped	1987	M N	128,000		103 1/8	104 1/8	101 1/8	Sale	103 1/8	104 1/8	101 1/8	104 1/8	101 1/8	104 1/8	104 1/8	104 1/8	101 1/8	104 1/8	104 1/8	May 27
Sinking fund 6s	1879-1929	A O	3,000		104 1/8		104 1/8	105	101 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8		

BONDS			Interest Period	Sales in May Par Value	Price Jan. 2 1925.	PRICES IN MAY.								RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.						May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.			
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	95	Jan.	9	99	Feb.	9	
Denver & Rio Grande (Concluded)— Improvement gold 5s.....1928			J	D	286,000	95 1/4	Sale	98 1/4	Ask	96 1/4	Ask	98 1/4	Ask	95	Jan.	9	99	Feb.	9
Farmers Ln & Tr dep recs for 1st & ref 5s due.....Aug 1 1955						60	Sale	45 1/4	60 1/4	45 1/4	60 1/4			59	Jan.	6	70	Jan.	12
Bankers Trust Co cdfs dep Assnt to J'ne 15 '23 agreem't. Stamped						60	Sale	45 1/4	63	45 1/4	63			59 1/4	Jan.	12	69 1/4	Jan.	10
Am Ex Nat Bk cdfs Feb 1922			F	A	1,288,000	58 1/4	Sale	45 1/4	74	45 1/4	68			56 1/4	Feb.	11	70 3/4	Jan.	12
Denv & Rio Gr West 5s.....1955			J	D	68,000	58 1/4	Sale	45 1/4	74	45 1/4	68			60 1/4	Feb.	19	60 1/4	Jan.	8
Des M & Ft D 1st g 4s.....1935			J	J	16,000	93 1/4	Sale	95		90 1/4	96			55	Mar.	30	66 1/4	Jan.	15
Temporary cdfs of deposit			M	S		66 1/4	70 1/4	72 1/4	73 1/4	72 1/4	77 1/4			39 1/4	Jan.	16	50	May	28
Des Plnes Val 1st g 4 1/2s.....1947			J	D	22,000	72	75	65	67 1/2	65	68 1/2			45 1/4	Apr.	25	50	May	28
Det & Mack 1st lien g 4s.....1995			J	D		91 1/4	Sale	92 1/4	Sale	93	94			93 1/4	Jan.	2	93 1/4	Feb.	4
Gold 4s.....1995			M	N	35,000	102 1/4	Sale	102 1/4	Sale	102 1/4				65	Apr.	16	67 1/4	May	8
Det River Tunnel 1st 4 1/2s.....1961			J	O		101 1/4	Sale	101 1/4	Sale	102 1/4	Sale			91	Apr.	1	94 1/4	May	18
Dul Missabe & Nor gen 5s.....1941			J	O	15,000	87 1/4	101	83 1/4	Sale	87 3/4	Sale			102	Feb.	5	104	Apr.	14
Dul & Iron Range 1st 5s.....1937			J	O	74,000	100 1/4	Sale	101 1/4	Sale	102 1/4	Sale			100 1/4	Jan.	13	102 1/4	May	24
Dul So Shore & Atl g 4s.....1937			J	O	2,000	87 1/4	Sale	90 1/4	91 1/4	90 1/4				82 1/4	Apr.	9	90	Jan.	27
East Ry M No Div 1st g 4s.....1948			A	O	14,000	99 1/4	Sale	100 1/4	Sale	100 1/4	Sale			88	Jan.	16	90 1/4	May	7
East Tenn reorg lien g 5s.....1938			M	S		99 1/4	Sale	100 1/4	Sale	100 1/4	Sale			99 1/4	Jan.	17	101 1/4	May	6
East Tenn Va & Ga div 5s.....1930			J	J	18,000	100 1/4	101	101 1/4	102	100 1/4				100	Mar.	2	101	Mar.	2
Cons 1st gold 5s.....1956			M	N	22,000	101 1/4	Sale	101 1/4	102	102				100 1/4	Jan.	6	101 1/4	May	28
Elgin Jol & East 1st g 5s.....1941			A	O	54,000	99 1/4	Sale	100 1/4	Sale	102				101	Jan.	2	102 1/4	Apr.	21
El Paso & S W 1st & ref 5s.....1965			M	N	50,000	107 1/4	Sale	108 1/4	108 1/4	109 1/4				99 1/4	Jan.	5	101	May	14
Erie 1st con extended at 7% to 1930			M	S	526,000	70 1/4	Sale	70 1/4	Sale	71	Sale			107	Jan.	26	108 1/4	May	5
Erie 1st con & prior 4s.....1996			J	J		67 1/4	69 1/4	63 1/4	63 1/4					70	Jan.	21	72 1/4	Feb.	13
Registered			J	J		62 1/4	Sale	63 1/4	Sale	63 1/4				67 1/4	Mar.	19	68 1/4	Mar.	28
1st consol gen lien g 4s.....1996			J	J	614,000	64	Sale	62 1/4	Sale	63 1/4	Sale			61 1/4	Apr.	1	66 1/4	Feb.	24
Registered			J	J		95 1/4	Sale	95 1/4	Sale	96	96 1/4			62 1/4	Feb.	3	67	Jan.	17
Penn col trust g 4s.....1951			F	A	21,000	65	Sale	64 1/4	Sale	64 1/4	Sale			95 1/4	Jan.	7	98	Feb.	13
50 yr conv g 4s Ser A.....1953			A	O	173,000	65	Sale	64 1/4	Sale	66 1/4	66 1/4			62 1/4	Apr.	13	69	Feb.	18
Do do Ser B.....1953			A	O	203,000	73 1/4	Sale	71	Sale	71 1/4	Sale			60	Apr.	6	69	Feb.	17
Gen conv 4s Series D.....1953			A	O	284,000	102 1/4	104 1/4	104	Sale	104 1/4	Sale			69 1/4	Apr.	25	75 1/4	Jan.	10
Erie & Jersey 1st s f 6s.....1955			J	J	93,000	84		84 1/4		84 1/4				101 1/4	Jan.	7	106 1/4	Apr.	17
Erie & P gen g 3 1/2s B.....1940			J	J		84		84 1/4		84 1/4				84	Jan.	12	84	Jan.	12
Series C.....1940			J	J		100		100		100				100	Jan.	15	100	Jan.	15
Fla Cent & Pen ext g 5s.....1930			J	J		98 1/4	99 1/4	99 1/4	99 1/4	96 1/4	Sale			98 1/4	Jan.	13	100	May	25
Consol gold 5s.....1943			J	D	373,000	92 1/4	93 1/4	93 1/4	Sale	95	Sale			92 1/4	Jan.	20	96 1/4	May	29
Fla East Coast 1st 4 1/2s.....1959			J	D	52,000	93 1/4	Sale	95 1/4	Sale	96 1/4	Sale			92 1/4	Mar.	28	97 1/4	May	29
1st & ref 5s Ser A.....1974			M	S	888,000	103	Sale	113 1/4	Sale	118 1/4	Sale			95 1/4	May	16	96 1/4	May	21
1st & ref 5s Ser A w i.....1974			M	S	463,000	64	64 1/4	67	67 1/4	67 1/4	Sale			102 1/4	Jan.	2	119 1/4	Apr.	19
Fla Western & Nor 1st 7s.....1934			M	N	926,000	89		89	90 1/4	89 1/4				64 1/4	Jan.	3	73	Mar.	9
Fonda Johnst & Glov 4 1/2s.....1952			M	N	176,000	104 1/4	Sale	104 1/4	Sale	104 1/4	Sale			89 1/4	Mar.	26	90	May	13
Fort St U D Co 1st g 4 1/2s.....1941			J	J	4,000	92 1/4	Sale	94 1/4	95 1/4	97	Sale			92 1/4	Jan.	2	97	May	1
Ft Worth & Denver City 5 1/2s.....1961			J	D	35,000	108 1/4	109 1/4	107 1/4	108 1/4	108 1/4	109 1/4			107 1/4	May	12	109 1/4	Apr.	15
Ft W & Rio Gr 1st g 4s.....1928			J	O	19,000	100	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4			100	Jan.	21	100 1/4	Feb.	5
Frem Elk & Mo V 1st 6s.....1933			A	O	13,000	99 1/4	100	99 1/4	100	99 1/4	100 1/4			99 1/4	Mar.	27	100 1/4	Jan.	23
Gal H & San Ant M & P 1st 5s.....1931			M	N	4,000	91 1/4	92	93 1/4	94	93 1/4	93 1/4			90 1/4	Jan.	8	95	Apr.	2
2d guar exten 5s.....1931			A	O	5,000	100 1/4	100 1/4	103 1/4	104	103 1/4	104			100 1/4	Jan.	5	104 1/4	Feb.	25
Galv Hous & Hend 1st 5s.....1933			A	O	45,000	92 1/4	100 1/4	93 1/4	94	95 1/4	96			93	Jan.	13	102 1/4	Mar.	3
Genesee Riv RR 1st s f 6s.....1957			J	J	18,000	99 1/4	100	99 1/4	100	99 1/4	Sale			99 1/4	Jan.	9	99 1/4	May	9
Ga & Ala 1st cons 5s.....Oct. 1945			J	J	75,000	92 1/4	100	95 1/4	Sale	96	96			65	May	11	65 1/4	Jan.	8
Ga Car & Nor 1st g 5s.....1920			J	J	14,000	99 1/4	Sale	99 1/4	Sale	99 1/4	Sale			96	May	15	96	May	15
Georgia Midland 1st 3s.....1946			A	O		94 1/4	96	116 1/4	Sale	116 1/4	Sale			116 1/4	May	1	117	May	9
Gouv & Oswegatch 1st g 5s.....1942			J	D	10,000	115 1/4	Sale	107 1/4	Sale	107 1/4	Sale			106 1/4	Jan.	2	108 1/4	Mar.	14
Gr R & I ex 1st g 4 1/2s.....1941			J	J	198,000	106 1/4	Sale	109 1/4	Sale	110	Sale			109	Apr.	14	111	Feb.	5
Grand Trunk of Can s f 7s.....1940			A	O	159,000	92 1/4	93	91 1/4	Sale	92 1/4	92 1/4			91 1/4	Feb.	27	92 1/4	May	22
15-yr deb g s f 6s guar.....1936			M	S	585,000	100 1/4	Sale	100 1/4	Sale	100 1/4	Sale			91 1/4	Jan.	3	91 1/4	Jan.	3
Grt Nor—Gen 7s Series A.....1936			J	J	142,000	81	81 1/4	80 1/4	81	80 1/4	81			80 1/4	Jan.	15	83 1/4	May	9
1st & refund 4 1/2s Ser A.....1961			J	J		78	81	80 1/4	81	80 1/4	81			81	Jan.	6	84 1/4	May	15
Registered			J	J		81	81 1/4	80 1/4	81	80 1/4	81			84	May	18	84	May	18
Gen mtge 5 1/2s Ser B.....1952			J	J	220,000	95 1/4	96	97	98 1/4	98	98 1/4			87 1/4	May	6	89	May	25
Gen mtge 5s Ser C.....1973			J	J	407,000	86		86 1/4	88 1/4	86 1/4	88 1/4			85 1/4	May	7	85 1/4	Apr.	7
Gen Bay & West deb cdfs A.....Feb					2,000	69	75	70	80	77	78			88	Jan.	21	92 1/4	Apr.	20
Debenture cdfs B.....Feb					696,000	14 1/4	Sale	14 1/4	Sale	17	17 1/4			83	Jan.	23	83 1/4	May	18
Greenbrier Ry 1st g 4s.....1940			M	N	5,000	86 1/4	88 1/4	86 1/4	88 1/4	86 1/4	88 1/4			83 1/4	May	9	83 1/4	May	9
Gulf Mob & Nor 1st 5 1/2s.....1950			A	O	82,000	97 1/4	100	99 1/4	101	101 1/4	102			83 1/4	May	15	84 1/4	May	15
Gulf & Sh Islid ref 5s.....Feb 1952			J	J	23,000	80	81 1/4	83	Sale	84 1/4	85			84	May	18	84	May	18
Harlem R & Pt Ches 1st 4s.....1954			M	N	13,000	89 1/4	90	90 1/4	Sale	91 1/4	91 1/4			83	May	4	83 1/4	May	21
Hock Val 1st con g 4 1/2s.....1999			J	J	38,000	83 1/4	90	77 1/4						89 1/4	May	20	90 1/4	May	20
Registered			J	J	49,000	98 1/4		100	102	100				97 1/4	May	23	100 1/4	May	22
Hous & Tex C 1st g 5s Int g 3.....1937			J	J	6,000	95	96	97	98 1/4	98	98 1/4			99 1/4	Jan.	15	99 1/4	Jan.	15
Hous Belt & Ter 1st 5s.....1937			J	J	33,000	99 1/4	101	100 1/4	100 1/4	100 1/4				99 1/4	Jan.	5	100	Jan.	20
Hous E & W Tex 1st 6s.....1933			M	N		87	Sale	90 1/4	Sale	93 1/4	96			92 1/4	Jan.	7	94 1/4	May	4
1st g 5s redeem.....1933			M	N	2,400	92 1/4		83 1/4	96	93 1/4	96			90 1/4	May	4	93 1/4	May	21
Housatonic RR con g 5s.....1937			M	N		87	Sale	90 1/4	Sale	93 1/4	96			74	May	1	76 1/4	May	23
Hudson & Manhat ser A 5s.....1957			F	A	1,249,000	68	Sale	74 1/4	Sale	76 1/4	Sale			92 1/4	May	5	94	May	11
Adjust Income 5s.....Feb 1957			A	O	1,729,000	89		91 1/4	92	87 1/4				83 1/4	May	9	83 1/4	May	9
Illinois Central 1st g 4s.....1951			J	J	9,000	81	81 1/4	80 1/4	81	80 1/4	81			84	May	18	84	May	18
Registered			J	J		78	81	80 1/4	81	80 1/4	81			84	May	18	84	May	18
1st gold 3 1/2s.....1951			A	O	3,000	57 1/4	72	64	72	64 1/4	71			87 1/4	May	6	89	May	25
Extended 1st g 3 1/2s.....1951			A	O	8,000	86 1/4	Sale	88		89	Sale			87 1/4	May	6	89	May	25
Registered			A	O	4,000	88 1/4	Sale	91 1/4	Sale	91 1/4	Sale			91 1/4	May	2	92	May	1
1st gold 3s sterling.....1951			M	S	183,000	78	81 1/4	82 1/4											

BONDS		Interest Period	Sales in May Par Value.	Price Jan. 2 1925.		PRICES IN MAY.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	May 1.	May 29.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Leh Vall RR gen 5s series	2003	M N	119,000	99 1/4	100 1/4	100 1/4	101 1/4	100 1/4	101 1/4	98 1/4	101 1/4	98 1/4	101 1/4
Leh V Ter Ry 1st gu g 5s	1941	A O	14,000	99 1/4	100 1/4	100 1/4	101 1/4	100 1/4	101 1/4	101 1/4	102 1/4	101 1/4	102 1/4
Lehigh & N Y 1st gu g 4s	1945	M S	28,000	83 1/4	85 1/4	83 1/4	86 1/4	85	87 1/4	84 1/4	87 1/4	84 1/4	87 1/4
Lex & East 1st gu g 5s	1965	M N	35,000	103 1/4	105	103 1/4	107 1/4	107	108 1/4	103 1/4	107 1/4	103 1/4	107 1/4
Little Miami gen 4s ser A	1962	M N		82 1/4	84	84	84	84	84	83 1/4	84	83 1/4	84
Long Dock cons gold 6s	1935	A O		107 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	107 1/4	108 1/4	107 1/4	108 1/4
Long Isl 1st cons g 5s	July 1931	Q J	5,000	99 1/4	99 1/4	101	100 1/4	100 1/4	102 1/4	99 1/4	102 1/4	99 1/4	102 1/4
1st cons gold 4s	July 1931	Q J	1,000	92 1/4	93 1/4	93 1/4	95	94	94	94	94	94	94
Gen gold 4s	1938	J D	57,000	88 1/4	89 1/4	89 1/4	89 1/4	89 1/4	91 1/4	89 1/4	91 1/4	89 1/4	91 1/4
Gold 4s	1932	J D		88 1/4	90	90	90	90	93	89 1/4	90	89 1/4	90
Unified gold 4s	1949	M S	14,000	83 1/4	85	83 1/4	84 1/4	84 1/4	84 1/4	84	85	84	85
Deb gold 5s	1934	J D	16,000	95 1/4	97	97	97	97	97	97 1/4	98	97 1/4	98
20-year deb 5s	1937	M N	57,000	87 1/4	88	88 1/4	89 1/4	89 1/4	90 1/4	89 1/4	90 1/4	89 1/4	90 1/4
Guar ref gold 4s	1949	M S	135,000	82 1/4	82 1/4	83 1/4	84 1/4	84 1/4	84 1/4	83 1/4	85 1/4	83 1/4	85 1/4
N Sh Bch 1st cons gu 5s	Oct '32	Q J	6,000	99	99 1/4	99	99 1/4	99 1/4	100	99	100	99	100
Louisiana & Ark 1st 5s	1927	M S	6,000	99	99 1/4	99 1/4	100	99 1/4	100	99 1/4	100	99 1/4	100
Lou & Jeff Bridge gu 4s	1945	M S	25,000	82	83	85	85 1/4	86 1/4	86 1/4	85 1/4	87	83	87
Louis & Nashv gold 5s	1937	M N	1,000	102 1/4	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Unified gold 4s	1940	J J	144,000	92 1/4	93 1/4	95 1/4	95 1/4	95 1/4	95 1/4	94 1/4	95 1/4	94 1/4	95 1/4
Registered	1940	J J		87 1/4	90	91 1/4	91 1/4	91 1/4	91 1/4	87 1/4	91 1/4	87 1/4	91 1/4
Coll trust gold 5s	1931	M N	4,000	100	100 1/4	100 1/4	101 1/4	101	101 1/4	101	101 1/4	101	101 1/4
10-year secured 7s	1930	M N	123,000	107 1/4	107 1/4	107	107	107	107	106	107	106	107
1st & ref 5 1/4s series A	2003	A O	24,000	104 1/4	104 1/4	108	105	105	105	104 1/4	105	104 1/4	105
1st & ref 5s series B	2003	A O	48,000	102 1/4	102 1/4	104 1/4	105	105	105	104	105	104	105
1st & ref 4 1/4s series C	2003	A O	373,000	92	92 1/4	94 1/4	95 1/4	94	95 1/4	94	95 1/4	94	95 1/4
N O & Mobile 1st g 6s	1930	J J	3,000	104 1/4	105 1/4	104 1/4	107	104 1/4	107	104 1/4	107	104 1/4	107
2d gold 6s	1930	J J		103 1/4	105 1/4	103 1/4	103	103	103	103 1/4	103	103 1/4	103
Paducah & Mem Div 4s	1946	F A		86 1/4	89 1/4	89 1/4	90 1/4	90 1/4	90 1/4	89 1/4	90 1/4	89 1/4	90 1/4
St Louis Div 2d gold 3s	1980	M S	60,000	62 1/4	64 1/4	62 1/4	63 1/4	63 1/4	63 1/4	62	63 1/4	61 1/4	63 1/4
L & N Mob & M 1st g 4 1/4s	1945	M S	5,000	94 1/4	97	96 1/4	85 1/4	86 1/4	86 1/4	97 1/4	97 1/4	96	97 1/4
L & N-Sou Mob joint 4s	1952	J J	39,000	81 1/4	82 1/4	83 1/4	83 1/4	85 1/4	85 1/4	83 1/4	86 1/4	81 1/4	86 1/4
Registered	July 1952	Q J		76 1/4	78	79 1/4	79 1/4	79 1/4	79 1/4	76 1/4	79 1/4	76 1/4	79 1/4
Louis Cin & Lex g 4 1/4s	1931	M N	8,000	98	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4
Mahon Coal RR 1st 5s	1934	J J	5,000	101 1/4	103	101 1/4	103	101 1/4	103	101 1/4	103	101 1/4	103
Manila RR South lines 4s	1939	M N	19,000	59	62	60 1/4	61 1/4	62 1/4	62 1/4	60 1/4	62 1/4	59	62 1/4
1st 4s	1939	M N	12,000	60	67	60	66 1/4	66 1/4	66 1/4	60 1/4	66 1/4	60 1/4	66 1/4
Manito S W Coloniz g 5s	1934	J D	29,000	98	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	99	99 1/4	99	99 1/4
Man G B & NW 1st gu 3 1/4s	1941	J J		64	64	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4
Michigan Central 5s	1931	M S		100 1/4	100 1/4	100 1/4	102	100 1/4	102	100 1/4	102	100 1/4	102
Registered	1931	Q M	4,000	98 1/4	98 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
4s	1940	J J	12,000	96 1/4	96 1/4	91	91	91	91	91 1/4	91 1/4	91 1/4	91 1/4
Jack L & S gold 3 1/4s	1951	M S		77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4
1st gold 3 1/4s	1952	M N	13,000	79 1/4	82 1/4	85 1/4	86 1/4	85 1/4	86 1/4	85 1/4	86 1/4	81	86 1/4
20-year debenture 4s	1929	A O	52,000	96 1/4	97	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	96 1/4	97 1/4
Midland of N J 1st ext 5s	1940	A O	3,000	93 1/4	93 1/4	88	91 1/4	90 1/4	91 1/4	91	91 1/4	88	91 1/4
M L S & West ext a f 5s	1929	F A	10,000	100 1/4	100 1/4	99 1/4	100 1/4	99 1/4	100 1/4	100	100 1/4	100	100 1/4
Ashland Div 1st g 6s	1925	M S		99 1/4	100	85 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	85 1/4	87 1/4
Mil & Nor 1st ext 4 1/4s (blue)	1934	J D	9,000	87 1/4	87 1/4	85 1/4	86	87 1/4	87 1/4	86	87 1/4	85 1/4	87 1/4
Cons ext 4 1/4s (brown)	1934	J D	15,000	87 1/4	87 1/4	85 1/4	86	87 1/4	87 1/4	86	87 1/4	85 1/4	87 1/4
Mil Spar & N W 1st gu 4s	1947	M S	47,000	87	87	88 1/4	88 1/4	88 1/4	88 1/4	88	88 1/4	86 1/4	88 1/4
Milw & S L 1st gu 3 1/4s	1941	J J		80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4
Minn & St L 1st gold 7s	1927	J D	23,000	98 1/4	99 1/4	99 1/4	103	101 1/4	102 1/4	101 1/4	103	98 1/4	103
1st cons gold 5s	1934	M N	74,000	51 1/4	51 1/4	59 1/4	61	62	62	59 1/4	62	51 1/4	62
Temp cts of deposit			20,000			55	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4
1st & refund gold 4s	1949	M S	133,000	21 1/4	22	20	22 1/4	22 1/4	24	20	22 1/4	19 1/4	22 1/4
Ref & ext 5s series A	1962	Q F	26,000	13	16	13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	14 1/4
1st guar g 7s	1927	J D		99 1/4	99 1/4	99 1/4	100	99 1/4	100	99 1/4	100	99 1/4	100
M St P & S S M 4s stpd	1938	J J	118,000	86 1/4	86 1/4	85 1/4	86 1/4	85 1/4	86 1/4	84 1/4	86 1/4	84 1/4	86 1/4
1st cons 5s	1938	J J	49,000	98 1/4	99	95 1/4	96 1/4	95 1/4	97 1/4	95 1/4	96 1/4	94 1/4	96 1/4
10-yr coll tr g 6 1/4s	1931	M S	133,000	102 1/4	102 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103	103 1/4	102 1/4	103 1/4
1st & ref 6s series A	1946	J J	85,000	100 1/4	100 1/4	100	100 1/4	100 1/4	100 1/4	100	100 1/4	100	100 1/4
25-year g 5 1/4s	1949	M S	82,000	85 1/4	85 1/4	84 1/4	85 1/4	85 1/4	85 1/4	84 1/4	85 1/4	83 1/4	85 1/4
M St P & S S M & Cent Term													
1st Chic Term s f 4s	1941	M N		92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4
M S S M & Atl 4s stpd	1926	J J	22,000	99 1/4	99 1/4	100	99 1/4	99 1/4	100	99 1/4	100	99 1/4	100
Mississippi Cent 1st 5s	1949	J J	3,000	92	92 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	91	93 1/4
Mo Kan & Tex 1st g 4s	1990	J D	235,000	81 1/4	81 1/4	83	83	83	83	83	83	80 1/4	83 1/4
Missouri-Kansas-Texas RR													
Prior lien 5s series A	1962	J J	698,000	86 1/4	86 1/4	94	95 1/4	93 1/4	95 1/4	93 1/4	95 1/4	86	95 1/4
40-year 4s series B	1962	J J	267,000	71 1/4	71 1/4	78	79	77 1/4	79	77 1/4	79	71 1/4	79
10-year 6s series C	1932	J J	127,000	101 1/4	101 1/4	103 1/4	104	103 1/4	104	103 1/4	104	101 1/4	104
Cum adjust 5s series A	Jan 1967	A O	4,912,000	76 1/4	76 1/4	85 1/4	86 1/4	84 1/4	86 1/4	84 1/4	86 1/4	76 1/4	86 1/4
Missouri Pacific RR Co													
1st & refund 5s series A	1965	F A	639,000	83 1/4	83 1/4	87 1/4	90 1/4	87 1/4	90 1/4	87 1/4	90 1/4	83	90 1/4
1st & refund 5s series C	1926	F A	166,000	100	100	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100	100 1/4
1st & refund 6s series D	1949	F A	891,000	99 1/4	99 1/4	100 1/4	101 1/4	100 1/4	101 1/4	100 1/4	101 1/4	99 1/4	101 1/4
General 4s	1975	M S	4,975,000	62 1/4	62 1/4	64 1/4	66 1/4	64 1/4	66 1/4	64 1/4	66 1/4	62 1/4	66 1/4
Mo Pacific 3d 7s ext at 4%	1938	M N		84 1/4	84 1/4	87	85 1/4	85 1/4	85 1/4	84 1/4	85 1/4	84 1/4	85 1/4
Mobile & Birm prior lien g 5s	1945	J J	5,000	95 1/4	95 1/4	98 1/4	99 1/4	99 1/4	99 1/4	100	100	100	100
Mortgage gold 4s	1945	J J	16,000	77	78	79	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	76	79 1/4
Small			4,000	76	76 1/4	70 1/4	76 1/4	75 1/4	77 1/4	76	77 1/4	76	77 1/4
Mobile & Ohio 1st g 6s	1927	J D	17,000	102 1/4	103 1/4	103 1/4	104	102 1/4	103 1/4	102 1/4	103 1/4	102 1/4	103 1/4
1st extension g 6s	July 1927	Q J	2,000	102 1/4									

BONDS		Interest Period	Sales in May Par Value.	Price Jan. 2 1925.		PRICES IN MAY.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	May 1.	May 29.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
N Y Cent & Hud River (Concl)—													
Mich Cent coll g 3 1/2s	1998	F A	17,000	75 1/2	76 1/2	76 1/2	78 1/2	76 1/2	78 1/2	75 1/2	78 1/2	75 1/2	78 1/2
Registered	1998	F A		73 1/2	80	75 1/2	80	76 1/2	80	75 1/2	80	75 1/2	80
N Y Chic & St Louis 1st g 4s	1937	A O	43,000	90 1/2	92	92 1/2	93 1/2	92 1/2	93 1/2	91 1/2	94 1/2	91 1/2	94 1/2
Registered	1937	A O		88 1/2	89	89 1/2	91 1/2	90 1/2	91 1/2	89 1/2	91 1/2	89 1/2	91 1/2
25-year debenture 4s	1931	M N	87,000	93 1/2	93 1/2	94 1/2	94 1/2	95	95	94 1/2	95 1/2	94 1/2	95 1/2
2d & 10th 6s A B & C	1931	M N	143,000	102 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2
Refunding 5 1/2s Series A	1974	A O	1,240,000	94	94	95 1/2	95 1/2	95 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2
N Y Connecting 1st gu 4 1/2s A	1953	F A	44,000	90	90	92 1/2	92 1/2	92 1/2	93	92 1/2	93	92 1/2	93
N Y & Erie 1st ext g 4s	1947	M S		89	92	89	92	89	92	89	92	89	92
3d ext gold 4 1/2s	1923	M S	1,000	91 1/2	91 1/2	93 1/2	93 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
4th ext gold 5s	1930	A O	6,000	99 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
5th ext gold 4s	1928	J D		97 1/2	98	98	98	98	98	97 1/2	98	97 1/2	98
N Y & Greenw L guar g 5s	1947	M N		92	92	84 1/2	92	92	92	91	92	91	92
N Y & Harlem g 3 1/2s	2000	M N		78 1/2	83 1/2	79 1/2	82	79 1/2	82	75 1/2	82	75 1/2	82
Registered	2000	M N				79							
N Y Lack & West 1st 5s A	1973	M N											
1st & ref guar 4 1/2s Ser B	1973	M N											
N Y Lake Erie & West ext 7s	1930	M S		103 1/2	109	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2
Dock & 10th ext 5s	1943	J J		99 1/2	101	100 1/2	100 1/2	100 1/2	101	99 1/2	101	99 1/2	101
N Y & Jersey 1st 5s	1932	F A	27,000	99 1/2	101	99 1/2	100	99 1/2	101	99 1/2	101	99 1/2	101
N Y & Long Branch gen 4s	1941	M S		89 1/2	90	90 1/2	90 1/2	90 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2
N Y New Haven & Hartford—													
Non-conv debenture 4s	1947	M S	13,000	61 1/2	66 1/2	65	66 1/2	65	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2
Registered	1947	M S											
Non-conv debenture 3 1/2s	1947	A O	3,000	56	56	58 1/2	59	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Non-conv debent 3 1/2s	1954	A O	29,000	56 1/2	56 1/2	54 1/2	56 1/2	55 1/2	58 1/2	55 1/2	58 1/2	55 1/2	58 1/2
Non-conv debenture 4s	1955	J J	81,000	59 1/2	61 1/2	61 1/2	63	62 1/2	64 1/2	63	64 1/2	63	64 1/2
Non-conv debenture 4s	1956	M N	44,000	60	60	63	64	64	64	63	64	63	64
Convertible debenture 3 1/2s	1956	J J	33,000	86	86	85 1/2	86	85 1/2	86	85 1/2	86	85 1/2	86
Convertible debenture 6s	1948	J J	1,250,000	87	87	88	88	92 1/2	92 1/2	87 1/2	92 1/2	87 1/2	92 1/2
Registered	1948	J J											
Collateral trust 6s	1940	A O	515,000	97	97	90 1/2	96	90 1/2	96	90 1/2	96	90 1/2	96
7s European loan dollars	1925	A O		96	96	96	96	96	96	96	96	96	96
7s European loan francs	1925	A O		54 1/2	54 1/2	55	55	55	55	55	55	55	55
Debenture 4s	1957	M N	192,000	55 1/2	55 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Consolidated Ry non-conv 4s	1930	F A		55 1/2	55 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Non-conv debenture 4s	1954	J J	9,000	54 1/2	54 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Non-conv debenture 4s	1955	J J	2,000	54 1/2	54 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Non-conv debenture 4s	1955	A O		54 1/2	54 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Non-conv debenture 4s	1956	J J	27,000	54 1/2	54 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
N Y & Northern 1st g 5s	1927	A O		67 1/2	68	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
N Y Ont & West 1st g 4s June	1992	M S	130,000	67 1/2	67 1/2	67	69 1/2	69 1/2	69 1/2	67	69 1/2	67	69 1/2
Reg \$5,000 only	June	1992	M S	64 1/2	65 1/2	63 1/2	63 1/2	63 1/2	65 1/2	63 1/2	65 1/2	63 1/2	65 1/2
General 4s	1955	J D	45,000	63	65	63 1/2	63 1/2	63 1/2	65 1/2	63 1/2	65 1/2	63 1/2	65 1/2
Registered	1955	J D											
N Y Prov & Boston gen 4s	1942	A O		85 1/2	85 1/2	86 1/2	87 1/2	86 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2
N Y & Putnam 1st con gu 4s	1998	A O	7,000	81 1/2	82 1/2	87	87	87	87	87	87	87	87
N Y & Rockaway Bch 1st g 5s	1927	M S		99 1/2	99 1/2	100	100	100	101	99 1/2	101	99 1/2	101
N Y Susq & West 1st ref g 5s	1937	F A	113,000	67	67	20 1/2	73	73	74	70	73	70	73
Second gold 4 1/2s	1937	F A		59	62	59 1/2	66 1/2	59 1/2	66 1/2	59 1/2	66 1/2	59 1/2	66 1/2
General gold 5s	1940	F A	29,000	61 1/2	61 1/2	53	60	61	62	59 1/2	62	59 1/2	62
Terminal 1st gold 5s	1943	M N		92	94	95	96	95	97	93	96	93	96
N Y Westches & Bos 1st 4 1/2s	1946	J J	845,000	61 1/2	61 1/2	65	68 1/2	68 1/2	68 1/2	65	68 1/2	65	68 1/2
Nord Rys s f 6 1/2s 1st rect	1950	A O	293,000	82 1/2	82 1/2	80 1/2	82 1/2	82 1/2	82 1/2	80 1/2	82 1/2	80 1/2	82 1/2
Norfolk South 1st & ref 5s A	1961	F A	617,000	71 1/2	71 1/2	75 1/2	75 1/2	75 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2
Norfolk & South 1st g 5s	1941	M N		91 1/2	91 1/2	96 1/2	96 1/2	96 1/2	96 1/2	94 1/2	96 1/2	94 1/2	96 1/2
Norfolk & Western gen g 6s	1931	M N		107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	106 1/2	108 1/2	106 1/2	108 1/2
Improvement & ext g 6s	1934	F A		107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	106 1/2	108 1/2	106 1/2	108 1/2
New River 1st gold 6s	1932	A O		106 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2
Norfolk & West Ry 1st con g 4s	1996	A O	110,000	88 1/2	88 1/2	91 1/2	92	91 1/2	92	88 1/2	92	88 1/2	92
Registered	1996	A O											
Div 1st & gen g 4s	1944	J J	151,000	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
10-year convertible 6s	1929	M S	183,000	131 1/2	131 1/2	130 1/2	131 1/2	131 1/2	131 1/2	129 1/2	132	129 1/2	132
Pocahontas C & C Joint 4s	1941	J D	17,000	90 1/2	91	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92
North Cent C & ref 5s A	1974	M S	25,000	101	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Northern Ohio 1st gu g 5s	1945	A O	11,000	87 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2
Northern Pacific prior lien 4s	1997	Q F	431,000	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2
Registered	1997	Q F											
Gen lien ry & 1d gt 3s Jan 2047	1947	J J	60,000	83 1/2	83 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2
Registered	1947	J J											
Ref & 10th 4 1/2s Series A	2047	J J	27,000	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Ref & 10th 4 1/2s Series A	2047	J J	54,000	85 1/2	85 1/2	83 1/2	86 1/2	83 1/2	86 1/2	83 1/2	86 1/2	83 1/2	86 1/2
Registered	2047	J J											
Ref & 10th 6s Series B	2047	J J	372,000	106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2
Registered	2047	J J											
Ref & 10th 5s Series C	2047	Q J	105,000	95	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
Ref & 10th 5s Series D	2047	J J	118,000	95	96 1/2	96	96 1/2	96 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
Ref & 10th 5s Series D	2047	J J	232,000	100 1/2	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
St Paul & Duluth 1st 5s	1931	F A		80 1/2	80 1/2	84 1/2	86 1/2	84 1/2	87	84 1/2	87	84 1/2	87
1st consol gold 4s	1968	J D	35,000	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
North Pac Terminal 1st 6s	1933	J J	3,000	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Northern Ry of Calif gu 5s	1938	A O		100 1/2	100 1/2	103 1/2	105	104 1/2	104 1/2	102 1/2	103 1/2	102 1/2	103 1/2
North Wisconsin 1st 6s	1930	J J		100 1/2	100 1/2	100	100	100	100	100 1/2	100 1/2	100 1/2	100 1/2
Ogden & Lake Ch 1st gu g 4s	1948	J J	7,000	70 1/2	73 1/2	72 1/2	73	74	78	72 1/2	75	72 1/2	75
Ohio Connecting Ry 1st 4s	1943	M S		90 1/2	90 1/2	91	91	91	91	90 1/2	91	90 1/2	91
Ohio Ind & W 1st pref 5s Apr	1938	Q J		85 1/2	85 1/2	87 1/2	88 1/2	87 1/2	88 1/2	85 1/2	88 1/2	85 1/2	88 1/2
Ohio River RR 1st g 5s	1936	J D	31,000	99 1/2	99 1/2	100							

BONDS				Interest Period	Sales in May Par Value.	Price Jan. 2 1925.		PRICES IN MAY.						RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.						Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
					\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
																99%	Mar. 21	101	Feb. 7
Pitts & Lake Erie 2d 5s.	Jan 1928	A	O			100%	101%	100%	100%	100%	101								
Pitts McK & Yough 1st gu 6s.	1932	J	J			104		104%	100%	104%	101								
2d guar 6s.	1934	J	J			102		103		103									
Pitts Shen & L E 1st g 5s.	1940	A	O	1,000		101		100%		101%		101 1/4	May 14	101 1/4	May 14	100 1/4	Feb. 3	101 1/4	Jan. 27
First consol gold 5s.	1943	J	J	1,000				100%	101 1/4	100%	100 1/4	100 1/4	May 15	100 1/4	May 15	100 1/4	May 15	101	Jan. 27
Pitts Va & Char 1st guar 4s.	1943	M	N	50,000		87		91 1/4	Sale	90		91 1/4	May 1	91 1/4	May 1	91 1/4	May 1	91 1/4	May 1
Pitts Y & Ash 1st con 5s.	1927	M	N			89 1/2		90		88						100	Jan. 21	100	May 21
1st gen 4s series A.	1948	J	D			86		88								87	Mar. 5	87	Mar. 5
1st gen 5s series B.	1962	F	A	1,000		100%	101 1/4	100%	101 1/4	101 1/4	102	101 1/4	May 27	101 1/4	May 27	100 1/4	Apr. 1	102	Jan. 29
Providence Securities deb 4s.	1957	M	S	51,000		50%		51 1/4	57	59 1/4	Sale	57	May 6	59 1/4	May 22	53 1/4	Jan. 2	59 1/4	May 22
Providence Terminal 1st 4s.	1956	M	S			81%		83%		81%									
Reading Co gen gold 4s.	1997	J	J	23,000		95%		95 1/4	Sale	95 1/4	Sale	94 1/4	May 6	95 1/4	May 4	93 1/4	Mar. 25	96	Jan. 30
Registered.	1997	J	J	1,000				94%		94%		94%	May 4	94%	May 4	94%	Apr. 18	95 1/4	Apr. 15
Jersey Central coll g 4s.	1951	A	O	65,000		89	89 1/2	89	Sale	92%	Sale	89	May 1	94	May 19	88	Mar. 31	95	Jan. 10
Gen & ref 4 1/2s.	1997	J	J	235,000		93%	Sale	94	94 1/4	95 1/4	Sale	94	May 2	96	May 12	92 1/4	Feb. 11	96	May 12
Rensselaer & Saratoga 6s.	1941	M	N			110%		111 1/4		111 1/4						99%	Feb. 3	100%	Apr. 16
Richm & Danv deb 5s stamped.	1927	A	O			99%		100%		100%	101					74 1/4	Jan. 21	79%	May 9
Richm & Mecklenburg 1st 4s.	1948	M	N	2,000		74 1/2	77	75	79	77 1/2	79 1/2	79	May 9	79%	May 9	74 1/4	Jan. 21	79%	May 9
Richmond Terminal Ry 1st 5s.	1952	J	J	5,000		100%	101 1/4	100%	Sale	100%	101	100%	May 1	100%	May 1	100%	Mar. 6	101	Apr. 6
Rio Grande Junc 1st gu g 5s.	1939	J	D	5,000		92%		94%	Sale	94 1/4	Sale	94 1/4	May 29	95 1/4	May 2	92%	Jan. 6	96 1/4	Feb. 20
Rio Grande Southern 1st g 4s.	1940	J	J			5	7	6	8	6						5	Jan. 30	7	Apr. 8
Guaranteed.	1940	J	J	2,000				6		6		6	May 27	6	May 27	6	May 27	6	May 27
Rio Grande Western 1st g 4s.	1939	J	O	113,000		83%	Sale	85 1/2	Sale	86	86 1/2	85 1/2	May 1	89%	May 14	82 1/2	Mar. 31	89 1/4	May 14
1st con & coll trust 4s series A.	1949	A	O	135,000		72 1/2	Sale	73 1/2	Sale	75	Sale	73 1/2	May 1	75	May 6	71 1/4	Jan. 8	75	Feb. 11
Rock Isl'd Ark & Loui 1st 4 1/2s.	1934	M	S	759,000		85%	Sale	87%	Sale	88%	Sale	87 1/4	May 4	89%	May 18	85	Jan. 16	89%	May 18
Rutland-Canada 1st gu g 4s.	1949	J	J	32,000		73 1/4	73 1/4	72	74	74 1/4	75	73 1/4	May 4	74 1/4	May 14	74	Mar. 3	74 1/4	May 14
Rutland 1st cons g 4 1/2s.	1941	J	J	14,000		85%		86	Sale	86		84 1/4	May 6	88 1/4	May 23	85 1/4	Jan. 6	88 1/4	May 23
St Jos & Grand Island 1st g 4s.	1947	J	J	43,000		75 1/4	76%	77 1/4	Sale	78	79%	77 1/2	May 5	81 1/2	May 13	75%	Jan. 7	81 1/2	May 13
St Lawr & Adirondack 1st g 5s.	1996	J	J			93 1/4		93 1/4	93%	93 1/4	95%					94	Feb. 4	95 1/4	Feb. 26
2d gold 6s.	1996	A	O			99 1/4	102	102		101%						101	Jan. 20	101	Jan. 20
St Louis & Cairo gu g 4s.	1931	J	O			93%	94 1/4	94%	95%	96%	98	94%	May 11	95 1/4	May 7	94	Jan. 9	95 1/4	Feb. 28
St Louis Iron Mtn & South—																			
Gen con ry & land grant 5s.	1931	A	O	151,000				100	Sale	100%	Sale	99 1/4	May 6	100%	May 28	99 1/4	Jan. 6	100%	May 28
Unif & ref gold 4s.	1929	J	J	474,000		91 1/4	Sale	95%	Sale	96	Sale	95 1/4	May 5	96 1/4	May 27	91 1/4	Jan. 2	96 1/4	May 27
Registered.																93	Apr. 16	93	Apr. 16
River & Gulf Div 1st g 4s.	1933	M	N	917,000		84%	Sale	87%	Sale	89%	Sale	87%	May 1	89%	May 8	83%	Jan. 2	89%	May 8
St Louis Mer Bdge Ter gu g 5s.	1930	A	O	21,000		99%	99%	99%	100%	100%	101	100	May 16	100%	May 12	99%	Jan. 23	100%	Jan. 23
St Louis-San Fran (Reorg Co)—																			
Prior lien 4s series A.	1950	J	J	3,175,000		71%	Sale	76%	Sale	77%	Sale	76 1/4	May 1	78	May 6	71	Jan. 20	78	May 6
Registered.																74 1/4	Apr. 20	74 1/4	Apr. 20
Prior lien 5s series B.	1950	J	J	1,175,000		85%	Sale	90%	Sale	92%	Sale	90%	May 1	93 1/4	May 23	85%	Jan. 2	93 1/4	May 23
Prior lien 6s series C.	1928	J	J	99,000		101%	Sale	102%	Sale	102%	Sale	102%	May 27	103%	May 16	101%	Jan. 2	103%	Apr. 3
Prior lien 5 1/2s series D.	1942	J	J	593,000		94	Sale	98%	Sale	100%	Sale	98%	May 1	100%	May 29	93%	Jan. 2	100%	May 29
Cum adj 6s series A.	July 1955	A	O	1,459,000		85%	Sale	89%	Sale	91%	Sale	89%	May 1	92%	May 27	84%	Jan. 20	92%	May 27
Income 6s series A.	July 1960	O		2,558,000		78%	Sale	84%	Sale	88%	Sale	84%	May 1	88%	May 29	76%	Jan. 21	88%	May 29
St L & San Fran Ry gen g 6s.	1931	J	J	12,000		105%		104%	105%	105%	105%	104 1/4	May 1	105%	May 9	104 1/4	Apr. 11	105%	May 9
General gold 5s.	1931	J	J	5,000		100%	Sale	100%		100%		100%	May 8	100%	May 8	100%	Mar. 17	101	Jan. 21
St L & S F RR cons g 4s.	1996	J	O			90%		90%		102%	104								
South West Div g 5s.	1947	A	O			96%		99%											
St Louis Peoria & N W 1st gu 5s.	1948	J	J	35,000		101 1/4	103 1/4	102	103 1/4	102 1/4	104	103 1/4	May 1	104 1/4	May 14	102	Apr. 22	104 1/4	May 14
St Louis Southern 1st gu g 4s.	1931	M	N	150,000		93	Sale	93 1/4	94%	93%		81%	May 1	83 1/4	May 25	80	Jan. 19	83 1/4	May 25
St Louis Southwest 1st g 4s.	1989	M	N	19,000		80%	Sale	81%	Sale	83		74%	May 5	78	May 7	72%	Mar. 24	78	May 7
2d gold 4s income bond.	Nov 1989	J	J	442,000		73	74	73	74%	77	78	74%	May 1	78	May 7	72%	Mar. 24	78	May 7
Consol gold 4s.	1932	J	D	442,000		85%	Sale	89%	Sale	90%	Sale	89	May 1	90%	May 20	85%	Jan. 2	90%	May 20
1st terminal & unif 5s.	1952	J	J	181,000		82	Sale	87	Sale	88%	Sale	87	May 1	90	May 21	81%	Jan. 7	90	May 21
St Paul & K C Sh L 1st 4 1/2s.	1941	F	A	994,000		80%	Sale	84	Sale	87%	Sale	83%	May 1	87%	May 29				

BONDS			Interest Period	Sales in May Par Value.	Price Jan. 2 1925.		PRICES IN MAY.								RANGE SINCE JAN. 1.		
N. Y. STOCK EXCHANGE.					Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest.	Highest.	
				\$						Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Vardigrie Val Ind & West 1st 5s	1926	M S	10,000	99 1/4		100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	May 9	100 1/4	May 4	99 1/4	Jan. 12	100 1/4	May 4
Virginia Midland 5s ser E	1926	M S	8,000	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Sale	100 1/4	May 29	100 1/4	May 7	100 1/4	Feb. 24	100 1/4	Mar. 12
5s series F	1931	M S	7,000	99 1/4		97 3/4	100	100		100	May 12	100	May 12	99 1/4	Jan. 15	100	May 18
General 5s	1936	M N	2,000	100		100 1/4	101 1/4	100 1/4		100 1/4	May 6	102 1/4	May 26	100	Jan. 14	102 1/4	May 26
Va & Southwest 1st gu 5s	2003	Q J	177,000	95 1/4	96 1/4	100	101	99 1/4	102	100	May 12	102	May 19	93 1/4	Jan. 10	102	May 19
First cons 50-year 5s	1958	A O	541,000	84 1/4	Sale	90 1/4	Sale	93	Sale	89	May 1	93 1/4	May 23	84 1/4	Jan. 2	93 1/4	May 23
Virginian Ry 1st 5s ser A	1941	M N	1,135,000	95 1/4	Sale	99 1/4	Sale	100 1/4	Sale	99 1/4	May 1	101 1/4	May 21	95	Jan. 5	101 1/4	May 21
Wabash 1st gold 5s	1939	M N	119,000	100 1/4	100 1/4	101	Sale	101 1/4	Sale	101	May 1	101 1/4	May 14	100 1/4	Jan. 6	101 1/4	May 14
Second gold 5s	1939	F A	806,000	94 1/4	Sale	96 1/4	Sale	98 1/4	Sale	96 1/4	May 1	98 1/4	May 29	94 1/4	Jan. 2	98 1/4	May 29
Ref s f 5 1/2s ser A temp	1975	M S	1,603,000			95 1/4	Sale	97 1/4	Sale	95 1/4	May 1	97 1/4	May 23	94 1/4	Apr. 8	97 1/4	May 13
Deb B 6s registered	1939	J J												93 1/4	Feb. 20	93 1/4	Feb. 20
1st lien 50-year gold term 4s	1954	J J	8,000	77 1/4	78 1/4	80	83 1/4	80	81	80	May 13	80 1/4	May 18	77 1/4	Jan. 16	83 1/4	Apr. 25
Det & Ch Ex 1st g 5s	1941	J J		99 1/4		101 1/4	101 1/4	100 1/4						99 1/4	Jan. 9	100 1/4	Apr. 6
Des Moines Div 1st g 4s	1939	J O	26,000	80 1/4	81 1/4	84		86	Sale	85	May 4	86	May 27	81 1/4	Jan. 6	86	May 27
Omaha Div 1st g 3 1/2s	1941	J O	4,000	72 1/4	74	75	75 1/4	75 1/4	77	75 1/4	May 5	77	May 13	74	Jan. 26	77	May 13
Tol & Chic Div 1st g 4s	1941	M N	34,000	82 1/4		85 1/4	86 1/4	84		85 1/4	May 7	86	May 6	84 1/4	Feb. 4	86	May 6
Waco & N W Div 1st 6s	1930	M S		102		102		102									
Warren RR 1st ref gu 3 1/2	2000	F A		77 1/4		80 1/4		77									
Wash Cent Ry 1st g 4s	1948	Q M		81 1/4	85	81 1/4	84	81 1/4	84					84 1/4	Jan. 30	84 1/4	Jan. 30
Wash Term 1st gu 3 1/2s	1945	F A	21,000	82 1/4	83	82 1/4	Sale	82 1/4		82	May 2	82 1/4	May 5	81 1/4	Feb. 18	85 1/4	Apr. 1
1st 40-year guar 4s	1945	F A		80	82	89 1/4		89 1/4						89 1/4	Mar. 5	89 1/4	Mar. 5
Weatherf M W & N W 1st 5s	1930	F A		88 1/4		96 1/4		97 1/4						95 1/4	Jan. 15	96 1/4	Feb. 7
West Maryland 1st g 4s	1952	A O	615,000	63 1/4	Sale	63 1/4	Sale	66 1/4	Sale	63 1/4	May 1	67 1/4	May 22	63 1/4	Jan. 3	67 1/4	May 22
West N Y & Pa 1st g 5s	1937	J J	4,000	99 1/4	100 1/4	100 1/4		98 1/4	Sale	98 1/4	May 29	100 1/4	May 11	99 1/4	Apr. 16	100 1/4	Jan. 7
General gold 4s	1943	A O	13,000	80 1/4	81 1/4	80 1/4	Sale	80	80 1/4	80	May 22	80 1/4	May 1	79 1/4	Apr. 20	82 1/4	Jan. 5
Inc g 5s	April 1943	Nov		34 1/4		35 1/4	46							45	Feb. 14	45	Feb. 14
Western Pacific 1st 5s A	1946	M S	516,000	90 1/4	Sale	94	Sale	95 1/4	Sale	93 1/4	May 1	95 1/4	May 21	90 1/4	Jan. 2	95 1/4	May 11
1st g 6s ser B	1946	M S	119,000	101 1/4	Sale	102 1/4	103 1/4	103	103 1/4	102 1/4	May 11	104	May 25	100 1/4	Jan. 5	104 1/4	Mar. 23
West Shore 1st 4s guar	2361	J J	168,000	82 1/4	Sale	83 1/4	Sale	84 1/4	85 1/4	82	May 4	86 1/4	May 23	81 1/4	Mar. 16	86 1/4	May 23
Registered	2361	J J	74,000	80 1/4	Sale	81 1/4	82 1/4	82 1/4	82 1/4	81 1/4	May 13	82 1/4	May 20	79 1/4	Jan. 8	82 1/4	May 20
Wheeling & Lake Erie 1st g 5s	1926	A O	2,000	101		100 1/4	100 1/4	100 1/4	101 1/4	100 1/4	May 9	100 1/4	May 9	100 1/4	Mar. 17	101 1/4	Mar. 30
Wheeling Div 1st g 5s	1928	J J	7,000	99 1/4	100 1/4	99 1/4		100		99 1/4	May 16	100	May 18	99 1/4	Jan. 15	101	Jan. 28
Exten & Impt. gold 5s	1930	F A		97	99 1/4	97 1/4								99 1/4	Mar. 25	99 1/4	Mar. 25
Refunding 4 1/2s ser A	1966	M S	248,000	68	68 1/4	69 1/4	Sale	73 1/4	74 1/4	69 1/4	May 1	74 1/4	May 16	68	Jan. 6	74 1/4	May 16
Wheel & L Erie RR 1st con g 4s	1949	M S	120,000	70	72 1/4	73 1/4	74 1/4	77 1/4	77 1/4	74 1/4	May 2	78 1/4	May 21	72	Jan. 7	78 1/4	May 21
Wilkes-B & East 1st gu g 5s	1942	J D	55,000	63 1/4	Sale	65	65 1/4	65 1/4	Sale	65	May 2	66 1/4	May 8	63 1/4	Jan. 2	67 1/4	Feb. 25
Wilmar & Sioux Falls 1st 5s	1938	J D	30,000	100 1/4		102 1/4	104	102 1/4	104	103 1/4	May 19	103 1/4	May 19	102	Feb. 28	103 1/4	May 19
Winston-Salem S B 1st 4s	1960	J J	6,000	83	83 1/4	82 1/4	83 1/4	84 1/4	86	83 1/4	May 11	84 1/4	May 16	82 1/4	Feb. 24	87 1/4	Feb. 3
Wisconsin Cent 1st gen g 4s	1949	J J	161,000	79 1/4	80 1/4	78 1/4	79	80 1/4	Sale	78 1/4	May 5	81 1/4	May 21	78 1/4	Apr. 27	81 1/4	May 21
Sup & Dul Div & Ter 1st 4s	1936	M N	2,000	85	87	84 1/4	85	85 1/4	86 1/4	85	May 6	85	May 6	82 1/4	Feb. 26	87 1/4	Jan. 8
Wor & Con East Ry 4 1/2s	1943	J J				75 1/4	85	76 1/4	82								
Industrials																	
Adams Express coll tr g 4s	1948	M S	38,000	85	Sale	85	Sale	85	Sale	85	May 8	86	May 8	85	Jan. 2	87 1/4	Jan. 9
Ajax Rubber 1st 8s	1936	J D	154,000	96 1/4	Sale	100	Sale	102	Sale	98 1/4	May 1	102 1/4	May 9	94 1/4	Jan. 23	102 1/4	May 9
Alaska Gold M deb 6s A	1925	M S	1,000	3 1/4	5	4	7 1/4	4	5	5	May 14	5	May 14	3 1/4	Feb. 14	6 1/4	Apr. 16
10-year conv 6s ser B	1926	M S		3 1/4	5 1/4	4	7 1/4	4	5					3 1/4	Mar. 3	6 1/4	Apr. 16
Amer Agric Chem 1st conv 5s	1928	A O	51,000	98 1/4	98 1/4	99 1/4	Sale	102	Sale	100	May 4	103	May 22	98 1/4	Jan. 3	103	May 22
1st ref sink fund 7 1/2s	1941	F A	897,000	95 1/4	Sale	99 1/4	Sale	103 1/4	Sale	99 1/4	May 1	103 1/4	May 25	94 1/4	Jan. 5	103 1/4	May 25
Amer Beet Sugar conv deb 6s	1935	F A	137,000			97 1/4	Sale	100 1/4	Sale	97 1/4	May 14	100 1/4	May 22	97 1/4	May 14	100 1/4	May 22
Amer Chain 10-year s f deb 6s	1933	A O	159,000	97 1/4	Sale	97 1/4	Sale	100 1/4	Sale	97 1/4	May 1	99	May 8	96 1/4	Jan. 6	99 1/4	Feb. 13
Amer Cotton Oil deb 5s	1931	M N	110,000	91 1/4	92	93 1/4	Sale	97 1/4	Sale	93 1/4	May 1	95	May 27	91 1/4	Jan. 7	95	May 27
Amer Dock & Impt extd 6s	1936	J J	38,000	106		107	108	106 1/4	107 1/4	106 1/4	May 8	107	May 8	106 1/4	Mar. 18	108 1/4	Mar. 23
Amer Mach & Fdy s f g 6s	1939	A O	18,000	98	Sale	98 1/4	99 1/4	99	Sale	98 1/4	May 20	99 1/4	May 13	98	Jan. 2	100	Jan. 7
Amer Republic Corp s f deb 6s	1937	A O	87,000	91 1/4	Sale	96 1/4	Sale	96 1/4	Sale	96 1/4	May 2	97 1/4	May 13	91 1/4	Jan. 2	97 1/4	May 13
Amer Smeitg & Ref 5s ser A	1947	A O	309,000	96	Sale	98	Sale	98 1/4	Sale	97							

BONDS			PRICES IN MAY.										RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.			Sales in May Par Value.		Price Jan. 2 1925.		May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
	Interest	Period			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Commercial Credit s f 6s.	1934	M	178,000	99 1/2	Sale	98 3/4	99 1/4	100	Sale	98 3/4	May 4	100	May 29	98	Apr. 9	100	May 29	
Comwealth Power 25-yr 6s.	1947	M	254,000	98	Sale	100 1/2	Sale	102	Sale	100 1/2	May 1	102 1/2	May 29	97 1/2	Jan. 5	102 1/2	May 29	
Computing-Tab-Record s f 6s.	1941	J	26,000	101 1/2	Sale	102 1/2	Sale	102 1/2	104		101 1/2	May 1	103	May 27	101 1/2	Jan. 2	104 1/2	Feb. 10
Conn Ry & Lt 1st g 4 1/2s.	1951	J	-----	89 1/2	91 1/2	91	93 1/2	91 1/2	92						90 1/2	Feb. 2	90 1/2	Feb. 2
Stamped guar 4 1/2s.	1951	J	9,000	92	Sale	91	Sale	91 1/2	91 1/2		91	May 1	91 1/2	May 20	89	Jan. 10	92 1/2	Feb. 18
Consol Coal Md 40-yr 5s.	1950	J	2,677,000	87	Sale	82	Sale	83 1/2	Sale	81	May 4	84	May 5	81	May 4	90	Feb. 17	
Consol Gas (N Y) deb 5 1/2s.	1945	F	2,428,000	100 1/2	Sale	102 1/2	Sale	104 1/2	Sale	102 1/2	May 1	105	May 26	101 1/2	Feb. 27	105	May 26	
Cons Pr & Lt 1st & ref 6 1/2s A.	1943	F	310,000	100 1/2	Sale	102 1/2	Sale	104	Sale	102 1/2	May 4	105	May 13	100 1/2	Jan. 6	105	May 13	
Cont Paper & Bag Mills 6 1/2s.	1944	F	53,000	89	90 1/2	88 3/4	Sale	88 3/4	Sale	87 1/2	May 28	88 3/4	May 1	87 1/2	Jan. 26	92 1/2	Mar. 26	
Consum Gas Chic 1st gu g 5s.	1936	J	15,000	98 1/2	99 1/2	99 3/4	Sale	100 1/2	100 1/2	99 3/4	May 1	100 1/2	May 8	92 1/2	Feb. 2	100 1/2	May 8	
Consumers Power 1st lien 5s.	1952	M	615,000	91	Sale	95 1/2	Sale	99 1/2	Sale	95 1/2	May 1	100	May 27	90 1/2	Jan. 3	100	May 27	
Corn Prod Ref gold s f 5s.	1931	M	-----	100	-----	100	-----	101	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st 25-year s f 5s.	1934	M	-----	101	-----	101	102 1/2	101	102	-----	-----	-----	-----	-----	100 1/2	Feb. 11	102 1/2	Apr. 13
Crown Cork & Seal 1st s f 6s.	1942	F	31,000	77	Sale	77	Sale	75	76		71	May 1	77	May 9	71	May 1	80	Mar. 28
Cuba Cane Sugar conv 7s.	1930	J	44,000	94	94 1/2	95 1/2	95 1/2	95 1/2	Sale	95	May 1	96 1/2	May 18	93 1/2	Jan. 21	98	Mar. 3	
Conv deb stamped 8%	1930	J	152,000	99 1/2	Sale	99 1/2	Sale	100 1/2	Sale	99 1/2	May 1	101	May 20	99 1/2	Jan. 2	102 1/2	Mar. 6	
Cuban-Amer Sug 1st coll 8s.	1931	J	67,000	107 1/2	Sale	107 3/4	108	107 3/4	108		107 1/2	May 8	108	May 4	107 1/2	Feb. 9	110	Apr. 6
Cuban Dom Sug 1st 7 1/2s.	1944	M	292,000	96 1/2	Sale	97 1/2	Sale	97 1/2	Sale	97	May 1	97 1/2	May 4	96 1/2	Jan. 12	98 1/2	Mar. 2	
Cumb T & T 1st & gen 5s.	1937	J	167,000	97 1/2	Sale	99 1/2	99 1/2	101	102		99 1/2	May 4	101 1/2	May 27	97	Jan. 13	101 1/2	May 27
Cuyamel Fruit 1st 6s init ctf.	1940	J	30,000	-----	-----	99	99 1/2	99 1/2	Sale	99	May 2	99 1/2	May 26	99	Apr. 1	99 1/2	May 26	
Denver City Tramw 1st gold 5s.	1933	A	3,000	-----	-----	83 1/2	83 1/2	83 1/2	86		83 1/2	May 6	83 1/2	May 6	83 1/2	May 6	83 1/2	May 6
Denver Gas & El 5s.	1951	A	204,000	92 1/2	92 1/2	94 1/2	94 1/2	96	Sale	94 1/2	May 5	97	May 15	92 1/2	Jan. 6	97	May 15	
Dery (D G) Corp 1st s f 7s.	1942	M	31,000	75	Sale	76 1/2	Sale	76	Sale	76	May 4	77 1/2	May 12	75	Jan. 2	82	Feb. 5	
Detroit Edison Co 1st 5s.	1933	M	58,000	100 1/2	101	101	Sale	101 1/2	101 1/2	101	May 1	102	May 13	99 1/2	Mar. 19	102 1/2	Feb. 4	
1st & ref 5s Series A.	July 1940	M	335,000	100	Sale	100 1/2	Sale	101 1/2	Sale	100 1/2	May 1	102 1/2	May 15	99 1/2	Mar. 27	102 1/2	May 15	
Gen & ref 5s Series A.	July 1940	M	316,000	100	Sale	100 1/2	Sale	101 1/2	Sale	100 1/2	May 20	100 1/2	May 27	97 1/2	Mar. 23	100 1/2	May 27	
1st & ref 6s Series B.	July 1940	M	151,000	107 1/2	Sale	107 1/2	Sale	107 1/2	Sale	107 1/2	May 1	108 1/2	May 29	106 1/2	Jan. 5	108 1/2	Apr. 18	
Det United 1st cons g 4 1/2s.	1932	J	70,000	91 1/2	92	90 3/4	91	90 3/4	91 1/4		90 3/4	May 2	91	May 7	87 1/2	Mar. 11	93 1/2	Mar. 7
Dodge Bros deb 6s int rect.	1941	M	1,669,000	-----	-----	96	Sale	98 1/2	Sale	94 1/2	May 1	98 1/2	May 29	94 1/2	Apr. 30	99 1/2	Apr. 11	
Dold (Jacob) Pack 1st 6s.	1942	M	32,000	81 1/2	82	86	87	86 1/2	Sale	86 1/2	May 5	87	May 15	82	Jan. 6	88 1/2	Feb. 14	
Dominion Iron & Steel 5s.	1939	M	17,000	66	69	50 1/2	52 1/2	53	54		50 1/2	May 20	53	May 25	50	Apr. 3	68 1/2	Feb. 16
Donner Steel 1st ref 20-year 7s.	1942	J	91,000	89 1/2	Sale	90	Sale	89	Sale	89	May 29	90 1/2	May 4	88 1/2	Jan. 7	91 1/2	Jan. 20	
du Pont (E I) Powder 4 1/2s.	1936	J	1,000	89 1/2	90 1/2	94 1/2	-----	95	-----	94 1/2	May 13	94 1/2	May 13	90 1/2	Jan. 3	94 1/2	May 13	
du Pont de Nem & Co 7 1/2s.	1931	J	328,000	108	Sale	107 1/2	Sale	107 1/2	Sale	107 1/2	May 1	108	May 13	106 1/2	Feb. 7	108 1/2	Jan. 30	
Registered.	-----	J	-----	107 1/2	107 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	107 1/2	Jan. 13	107 1/2	Jan. 13
Duquesne Lt 1st & coll 6s Ser A.	1946	J	437,000	106	Sale	105 1/2	Sale	106	Sale	105 1/2	May 1	107 1/2	May 25	104 1/2	Mar. 16	107 1/2	May 25	
1st coll tr 5 1/2s Ser B.	1949	J	76,000	104 1/2	Sale	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	May 5	106	May 29	104	Jan. 5	106	Jan. 23	
Eastern Cuba Sugar 7 1/2s.	1937	J	579,000	103 1/2	Sale	104	Sale	104	Sale	103	May 1	104 1/2	May 14	103	May 1	106 1/2	Feb. 9	
Ed El III Bkn 1st con g 4s.	1939	J	21,000	89 1/2	92	91 1/2	Sale	92 1/2	Sale	91 1/2	May 12	92 1/2	May 28	90 1/2	Feb. 17	94	Apr. 10	
Ed El III N Y 1st cons g 5s.	1955	J	2,000	102 1/2	-----	99 1/2	-----	100	-----	99 1/2	May 27	99 1/2	May 27	99 1/2	May 27	102 1/2	Mar. 18	
Elec Pow Corp (Germany) 6 1/2s.	1950	J	194,000	-----	-----	87 1/2	Sale	87 1/2	Sale	87 1/2	May 1	88 1/2	May 14	87 1/2	Mar. 31	88 1/2	May 14	
Elkhorn Coal conv 6% notes.	1925	J	-----	100	Sale	-----	98 1/2	97 1/2	98 1/2	-----	-----	-----	-----	-----	98 1/2	Apr. 3	100	Jan. 2
Empire Gas & Fuel 1st & ref 7 1/2s.	1937	M	1,418,000	97 1/2	Sale	103 1/2	Sale	104 1/2	Sale	103 1/2	May 1	104 1/2	May 28	97 1/2	Jan. 2	104 1/2	May 28	
Equitable Gas 1st con 5s.	1932	M	11,000	99 1/2	-----	99 1/2	-----	100	-----	99 1/2	May 11	100 1/2	May 5	99 1/2	Jan. 28	100 1/2	May 5	
Federal L & Tr 1st s f 5s.	1942	M	79,000	99 1/2	Sale	93 1/2	94 1/2	93 1/2	Sale	92 1/2	May 15	94 1/2	May 19	88	Jan. 7	96	Apr. 3	
1st lien s f 6s stmpd.	1942	M	61,000	99 1/2	Sale	94 1/2	Sale	101 1/2	102 1/2	100 1/2	May 1	103	May 18	96 1/2	Jan. 6	103	May 18	
Conv deb 7s A.	1953	M	-----	115 1/2	118	-----	-----	-----	-----	-----	-----	-----	-----	-----	116	Jan. 6	136	Jan. 17
Federated Metals conv 7s.	1939	J	127,000	104	Sale	102 1/2	Sale	101 1/2	Sale	101 1/2	May 18	103	May 26	101	Mar. 30	107	Feb. 28	
Fisk Rubber 1st s f 8s.	1941	M	93,000	108	Sale	111	Sale	112 1/2	113 1/2	110 1/2	May 5	113 1/2	May 21	108	Jan. 2	113 1/2	May 21	
Ft Smith Lt & Traction 5s.	1936	J	28,000	78 1/2	-----	79	78	77 1/2	Sale	77 1/2	May 16	79	May 28	76 1/2	Jan. 23	79	Mar. 21	
Frameric Ind & Dev 20-yr 7 1/2s.																		

BONDS			Sales in		Price		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.			May		Jan. 2		May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
	Interest	Period	Par	Value.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Midvale St & Ord conv s f 5s.	1936	M S	623,000		87 1/2	90 1/2	87 1/2	90 1/2	92 1/2	95 1/2	90 1/2	93 1/2	93 1/2	93 1/2	87 1/2	93 1/2	93 1/2	
Milwaukee El Ry & Lt cons 5s.	1926	F A	15,000		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Refunding & ext 4 1/2s.	1931	J J	42,000		95	95 1/2	95 1/2	95 1/2	96 1/2	96 1/2	95 1/2	96 1/2	96 1/2	96 1/2	95	96 1/2	96 1/2	
General & refunding 5s A.	1951	J D	105,000		96	96 1/2	96 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	94	97 1/2	97 1/2	
1st & ref 5s ser B.	1961	J D	619,000		84 1/2	88 1/2	84 1/2	88 1/2	92 1/2	92 1/2	88 1/2	92 1/2	92 1/2	92 1/2	84 1/2	92 1/2	92 1/2	
1st & ref 6s series C.	1953	M S	265,000		99	99 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2	100 1/2	100 1/2	
Milwaukee Gas Lt 1st 4s.	1927	M N	27,000		97 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	96 1/2	98 1/2	98 1/2	
Montana Power 1st & ref 5s A.	1943	J J	124,000		98	98 1/2	98 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	97 1/2	99 1/2	99 1/2	
Mont Tram 1st & ref A 5s.	1941	J J	174,000		94 1/2	96 1/2	94 1/2	96 1/2	98 1/2	98 1/2	96 1/2	98 1/2	98 1/2	98 1/2	94 1/2	98 1/2	98 1/2	
Morris & Co 1st s f 4 1/2s.	1939	J J	147,000		78 1/2	82 1/2	78 1/2	82 1/2	84 1/2	84 1/2	82 1/2	84 1/2	84 1/2	84 1/2	78 1/2	84 1/2	84 1/2	
Mortgage-Bond Co 4s ser 2.	1966	A O			76 1/2	77 1/2	76 1/2	77 1/2	78	78	77 1/2	78	78	78	77 1/2	78	78	
10-20-year 5s series 3.	1932	J J	1,000		95 1/2	97 1/2	95 1/2	97 1/2	96	96 1/2	95 1/2	96 1/2	96 1/2	96 1/2	95 1/2	96 1/2	96 1/2	
Murray Body 1st 6 1/2s.	1934	J D	64,000		97 1/2	97 1/2	97 1/2	97 1/2	98 1/2	98 1/2	96 1/2	98 1/2	98 1/2	98 1/2	96 1/2	98 1/2	98 1/2	
Mutual Fuel Gas 1st gu 5s.	1947	M N	7,000		94	97	94	97	96	96 1/2	94	96 1/2	96 1/2	96 1/2	94	96 1/2	96 1/2	
Mutual Union Tel 5s.	1941	M N	3,000		95 1/2	95 1/2	99 1/2	99 1/2	101	99 1/2	99 1/2	101	101	101	99	101	101	
Nassau Elec guar gold 4s.	1951	J J	105,000		60 1/2	60 1/2	60	60 1/2	61	61 1/2	59	61 1/2	61 1/2	61 1/2	57 1/2	61 1/2	61 1/2	
Nat Enam & Stp 1st 20-yr 5s.	1929	J D	1,000		98	99 1/2	99 1/2	99 1/2	99 1/2	101	99 1/2	101	101	101	97 1/2	101	101	
National Acme 1st 7 1/2s.	1931	J D	96,000		93 1/2	94 1/2	93 1/2	94 1/2	80	81 1/2	89	81 1/2	89	89	80	89	89	
Nat Starch 20-year deb 5s.	1930	J J			97 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98	99 1/2	99 1/2	
National Tube 1st 5s.	1952	M N	48,000		100 1/2	101	102	102 1/2	102 1/2	102 1/2	101 1/2	103	103	103	100 1/2	103	103	
Newark Con Gas 5s.	1948	J D	3,000		98	100	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	98 1/2	100 1/2	100 1/2	
New England T & T 30-yr 5s.	1952	J D	154,000		100	100	100	100	102	102	100	102	102	102	99 1/2	102	102	
N Y Air Brake 1st conv 6s.	1928	M N	12,000		104	104 1/2	104	104 1/2	102	103	103	103	103	103	103	103	103	
N Y Dock 50-year gold 4s.	1951	F A	22,000		77 1/2	78 1/2	81	81	80	80 1/2	80	80 1/2	80 1/2	80 1/2	77 1/2	80 1/2	80 1/2	
N Y Edison 1st & ref 6 1/2s.	1941	A O	294,000		113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114	115 1/2	115 1/2	115 1/2	112	115 1/2	115 1/2	
1st lien & ref 5s B temp.	1944	A O	1,248,000		100 1/2	100 1/2	100 1/2	100 1/2	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	99 1/2	101 1/2	101 1/2	
N Y Gas El Lt Ht & Pow 5s.	1948	J D	71,000		102	102 1/2	102 1/2	102 1/2	103 1/2	104 1/2	102 1/2	104 1/2	104 1/2	104 1/2	100 1/2	104 1/2	104 1/2	
Purchase money coll tr 4s.	1949	F A	215,000		86 1/2	88 1/2	88	88 1/2	90	90 1/2	88	90 1/2	90 1/2	90 1/2	86	90 1/2	90 1/2	
N Y L E & W Coal & RR 5 1/2s.	1942	M N			101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	
N Y Munic Ry 1st s f 5s.	1966	J J			80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	
N Y Queens E L & P 5s.	1930	F A	3,000		99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	
New York Rys 1st & ref 4s.	1942	J J	44,000		45	45	48 1/2	48 1/2	37	51	48 1/2	51	51	51	48	51	51	
Trust Co certs of deposit.			134,000		44 1/2	44 1/2	49	49	51 1/2	51 1/2	49	51 1/2	51 1/2	51 1/2	42 1/2	51 1/2	51 1/2	
Adjustment income 5s, Jan 1942	1942	A O	73,000		4 1/2	4 1/2	4	4	4 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
Trust Co certs of deposit.			220,000		4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2	
N Y Rys Corp inc 6s.	1965	A P	1,908,000		100	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
N Y & Rich Gas 1st 6s A.	1952	M N	38,000		100	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
N Y State Rys 1st cons 4 1/2s.	1962	M N	121,000		67	67	66	66	67	67 1/2	65 1/2	68	68	68	64	68	68	
Registered.																		
1st con 6 1/2s ser B.	1962	M N	14,000		80	80	88	88	90	90 1/2	89	90 1/2	90 1/2	90 1/2	88	90 1/2	90 1/2	
New York Steam 1st 6s.	1947	M N	83,000		97 1/2	97 1/2	100 1/2	100 1/2	103 1/2	103 1/2	100 1/2	103 1/2	103 1/2	103 1/2	97 1/2	103 1/2	103 1/2	
N Y Tel 1st & gen s f 4 1/2s.	1939	M N	247,000		96 1/2	96 1/2	97 1/2	97 1/2	98	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	95	98 1/2	98 1/2	
30-year debenture 6s.	1949	F A	171,000		108	108 1/2	109 1/2	109 1/2	110	110 1/2	109 1/2	110 1/2	110 1/2	110 1/2	107 1/2	110 1/2	110 1/2	
20-year refunding 6s gold.	1941	A O	458,000		106 1/2	106 1/2	107 1/2	107 1/2	108	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	106 1/2	108 1/2	108 1/2	
Niagara Falls Power 1st 5s.	1932	J J	55,000		105	105 1/2	105 1/2	105 1/2	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	
Refunding & gen 6s.	1932	A O	21,000		101 1/2	101 1/2	105 1/2	105 1/2	106 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	103 1/2	106 1/2	106 1/2	
Niagara Lock & Ont Pow 1st 5s.	1954	M N	509,000		104 1/2	104 1/2	98 1/2	98 1/2	99 1/2	99 1/2	98 1/2	99 1/2	99 1/2	99 1/2	104 1/2	99 1/2	99 1/2	
1st & ref 5s ser A inter rcts.	1955	A O	3,000		104 1/2	104 1/2	101	101	102 1/2	102 1/2								

BONDS			Interest Period	Sales in May Par Value.	Price Jan. 2 1925.		PRICES IN MAY.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.					Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest.	Highest.
			\$				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Third Ave 1st ref 4s	1960	J J	185,000	55	Sale	53 1/4	Sale	55 1/4	Sale	53 1/4	May 1	57	May 9	51	Apr. 13	
Adjustment income 5s	Jan 1960	A O	249,000	48 1/4	Sale	37 1/4	Sale	39 1/4	Sale	37	May 15	39 1/4	May 19	34 1/4	Apr. 14	
Third Ave RR 1st gold 5s	1937	J J	175,000	95	Sale	94	Sale	94	95 1/4	93 1/4	May 12	94	May 1	93 1/4	Apr. 20	
Tide Water Oil 10-yr g 6 1/4s	1931	F A	160,000	102 1/4	Sale	103 1/4	103 1/4	103 1/4	Sale	103	May 12	103 1/4	May 27	102 1/4	Jan. 2	
Toledo Edison 1st g 7s	1941	M S	64,000	108 1/4	Sale	109 1/4	Sale	109 1/4	Sale	109 1/4	May 1	110	May 1	108 1/4	Jan. 2	
Toledo Trac L & P 6s notes	1925	F A	35,000	100 1/4	100 1/4	100 1/4	Sale	100 1/4	Sale	100 1/4	May 27	100 1/4	May 23	100 1/4	Jan. 10	
Trenton Gas & Elec 1st 5s	1949	M S	97 1/4	Sale	98 1/4	99	99	99	99	99	May 25	99	May 25	98	Feb. 17	
Twenty-third St Ry imp & ref 5s	1932	J J	1,000	67 1/4	Sale	59 1/4	61	60	61 1/4	61	May 25	61	May 25	61	May 25	
Undergr'd of London 4 1/2s	1933	J J	88 1/4	Sale	90 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	May 25	91 1/4	May 25	89	Jan. 6	
Income 6s	1948	J J	85	Sale	87 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	May 25	89 1/4	May 25	86 1/4	Feb. 3	
Union Bag & Pap 1st 6s	1942	M N	234,000	95 1/4	96	95 1/4	Sale	99	Sale	95 1/4	May 2	99 1/4	May 25	94 1/4	Jan. 23	
Union El L & P 1st g 5s	1932	M S	70,000	100 1/4	Sale	101 1/4	101 1/4	101 1/4	101 1/4	100 1/4	May 12	101 1/4	May 22	99 1/4	Jan. 3	
Refunding 5s	1933	M N	127,000	98 1/4	Sale	100	Sale	100 1/4	Sale	99 1/4	May 4	101	May 18	98 1/4	Jan. 5	
1st gold 5 1/4s series A	1954	J J	257,000	75 1/4	Sale	101 1/4	Sale	101 1/4	Sale	100 1/4	May 4	104	May 11	100	Mar. 14	
Union Elev Ry Chic 1st 5s	1945	A O	1,000	99 1/4	75 1/4	77	75 1/4	76 1/4	76 1/4	76 1/4	May 18	76 1/4	May 18	75	Feb. 10	
Union Oil Cal 1st 15s	1931	J J	6,000	100	100 1/4	100	100 1/4	100	100 1/4	100	May 9	100 1/4	May 14	99 1/4	Feb. 3	
30-yr 6s Ser A	May 1942	F A	40,000	102 1/4	102 1/4	103 1/4	104 1/4	104 1/4	104 1/4	103 1/4	May 4	104 1/4	May 28	102 1/4	Jan. 8	
Union Tank Car equip 7s	1930	F A	15,000	103 1/4	Sale	104 1/4	Sale	104 1/4	105	104 1/4	May 9	104 1/4	May 14	103 1/4	Jan. 2	
United Drug 6s	1944	A O	207,000	100 1/4	Sale	102 1/4	Sale	104	Sale	102 1/4	May 1	104	May 15	100 1/4	Jan. 5	
United Fuel Gas 1st s f 6s	1936	J J	150,000	98	Sale	100	Sale	101 1/4	Sale	99 1/4	May 8	101 1/4	May 26	98	Jan. 2	
Un Rys Inv 5s Pitts iss.	1926	M N	69,000	100	100 1/4	99 1/4	100	99 1/4	100	99 1/4	May 4	100	May 4	99	Mar. 24	
Stamped			16,000	100	Sale	99 1/4	99 1/4	99 1/4	100	99 1/4	May 12	100	May 21	99 1/4	Apr. 14	
United Rys St L 1st g 4s	1934	J J	37,000	74 1/4	Sale	93	70	69 1/4	Sale	69	May 14	70	May 13	69	May 14	
United Steamship 15-yr 6s	1937	M N	77,000	91 1/4	Sale	93	Sale	94 1/4	Sale	93	May 1	94 1/4	May 12	91	Jan. 5	
United Stores Realty 6s	1942	A O	90,000	103	Sale	103	103 1/4	104	Sale	103 1/4	May 12	104 1/4	May 28	102 1/4	Feb. 6	
U S Rubber 1st & ref 5s Ser A	1947	J J	784,000	85 1/4	Sale	86 1/4	Sale	89 1/4	Sale	86	May 1	89 1/4	May 28	85	Jan. 2	
10-year 7 1/4s	1930	F A	139,000	104 1/4	Sale	105 1/4	Sale	106 1/4	Sale	105 1/4	May 1	106 1/4	May 20	104 1/4	Apr. 3	
U S Smelt Ref & M conv 6s	1926	F A	49,000	101 1/4	Sale	101 1/4	101 1/4	101	101 1/4	100 1/4	May 27	101 1/4	May 5	100 1/4	Apr. 6	
U S Steel Corp s f g 5s	Apr 1963	M N	899,000	104 1/4	Sale	105 1/4	Sale	105 1/4	Sale	105 1/4	May 1	106 1/4	May 13	104 1/4	Jan. 13	
Registered			23,000	86 1/4	Sale	87	87	87	87	86 1/4	May 1	87	May 8	83 1/4	Jan. 12	
Utah Light & Trac 1st & ref 5s	1944	A O	542,000	83 1/4	Sale	86 1/4	Sale	90 1/4	Sale	86 1/4	May 1	91 1/4	May 27	83 1/4	Jan. 7	
Utah Power & Lt 1st 5s	1944	F A	322,000	91	Sale	95 1/4	Sale	98 1/4	Sale	95	May 1	98 1/4	May 26	91	Jan. 2	
Utica Elec L & P 1st s f 5s g	1950	J J	67,000	99 1/4	Sale	99 1/4	Sale	100	Sale	99 1/4	May 2	100 1/4	May 16	98 1/4	Jan. 5	
Utica G & El ref & ext 5s	1957	J J	67,000	98 1/4	Sale	99 1/4	Sale	100 1/4	Sale	99 1/4	May 2	100 1/4	May 16	98 1/4	Jan. 5	
Victor Fuel 1st s f 5s	1953	J J	50	53	Sale	55 1/4	60	57	65	61	May 4	70 1/4	May 25	43	Mar. 31	
Va-Car Chem 1st 7s	1947	J D	1,345,000	74	Sale	92 1/4	Sale	96 1/4	Sale	91	May 15	98 1/4	May 25	73	Jan. 7	
Certificates of deposit			66,000	71	Sale	89 1/4	92	95	Sale	89 1/4	May 2	96 1/4	May 23	71 1/4	Jan. 6	
Certs of dep stamped			121,000	44 1/4	Sale	85 1/4	87 1/4	90	94	85 1/4	May 6	92	May 23	68	Jan. 8	
7 1/4s with & without war ts	1937	J J	351,000	43 1/4	45	62 1/4	Sale	69 1/4	Sale	61	May 4	70 1/4	May 25	43	Mar. 31	
Cts of dep without warrants		J J	51,000	43 1/4	Sale	62 1/4	Sale	69	73	61	May 23	69	May 26	41	Jan. 13	
Cts of dep with warrants		J J	54,000	43	Sale	58	59 1/4	62	61	62 1/4	May 1	65 1/4	May 23	42 1/4	Mar. 4	
Va Iron, Coal & Coke 1st g 5s	1949	M S	51,000	91 1/4	93	90	91 1/4	90	91 1/4	91	May 11	91	May 11	90 1/4	Apr. 22	
Virginia Ry & Pow 1st 5s	1934	J J	230,000	94 1/4	Sale	96 1/4	Sale	98	Sale	96 1/4	May 1	98 1/4	May 8	93 1/4	Jan. 9	
Vertientes Sugar 1st s f 7s	1942	J D	109,000	91 1/4	92 1/4	92 1/4	94	91 1/4	92	91 1/4	May 13	93	May 2	91 1/4	Jan. 3	
Warner Sugar Ref 1st 7s	1941	J D	99,000	89 1/4	91	94	Sale	95 1/4	96 1/4	94	May 1	97 1/4	May 20	89 1/4	Jan. 2	
Warner Sugar Corp 1st 7s	1939	J J	32,000	89 1/4	Sale	80	Sale	83	83 1/4	79	May 2	83 1/4	May 23	77 1/4	Jan. 6	
Wash Wat Pow 1st 30-yr 5s	1939	J J	1,000	100 1/4	Sale	100 1/4	Sale	101 1/4	Sale	100 1/4	May 15	101 1/4	May 5	99 1/4	Feb. 13	
Westchester Light gold 5s	1950	J D	3,000	100	Sale	102 1/4	102 1/4	102 1/4	Sale	101 1/4	May 22	101 1/4	May 18	98	Mar. 27	
West Ky Coal 1st 7s	1944	M N	113,000	96 1/4	Sale	102 1/4	Sale	102 1/4	Sale	101 1/4	May 1	102 1/4	May 7	98 1/4	Feb. 26	
West Penn Pow 1st 5s Ser A	1946	M S	88,000	96 1/4	Sale	98	Sale	98 1/4	99	98	May 1	99 1/4	May 16	93 1/4	Jan. 12	
1st 40-year 6s Ser C	1958	J D	16,000	104 1/4	Sale	105 1/4	106	105 1/4	Sale	105 1/4	May 2	106 1/4	May 4	104 1/4	Jan. 13	
1st 30-year 7s Ser D	1946	F A	86,000	106	Sale	97 1/4	98	106 1/4	Sale	105 1/4	May 15	107 1/4	May 8	105 1/4	Jan. 3	
1st 5s Series E	1963	M S	132,000	93 1/4	Sale	97 1/4	Sale	98 1/4	Sale	97 1/4	May 4	99 1/4	May 21	93 1/4	Jan. 5	
1st g 5 1/4s Ser F	1953	A O	90,000	100 1/4	Sale	103 1/4	Sale	104 1/4	104 1/4	103 1/4	May 2	104 1/4	May 14	100 1/4	Jan. 2	
West Va Coal & Coke 1st 6s	1950	J J	147,000	91 1/4	Sale	92 1/4	Sale	92 1/4	Sale	90 1/4	May 11	92 1/4	May 5	90 1/4	May 11	
Western Electric deb 5s	1944	A O	689,000	98 1/4	Sale	100 1/4	Sale	100 1/4	Sale	100	May 1	100 1/4	May 18	98	Mar. 9	
West Un Coll tr cur 5s	1938	J J	62,000	99 1/4	100 1/4	101 1/4	Sale	101 1/4	Sale	101	May 1	102	May 28	99 1/4	Jan. 29	
Fund & real est 4 1/4s g	1950	M N	65,000	99 1/4	100 1/4	94 1/4	Sale	95 1/4	97	94 1/4	May 2	96 1/4	May 15	92 1/4	Jan. 13	
15-year 6 1/4s g	1936	F A	22,000	110 1/4	Sale	111 1/4	111 1/4	111 1/4	111 1/4	110 1/4	May 9	112	May 7	109 1/4	Mar. 21	
Westinghouse E & M 7s	1931	M N	524,000	107 1/4	Sale	107 1/4	Sale	106 1/4	Sale	106 1/4	May 5	107 1/4	May 1	106 1/4	May 5	
Wickwire-Spencer Steel 1st 7s	1935	J J	42,000	77	Sale	81 1/4	84	84	Sale	79	May 4	85 1/4	May 9	76	Jan. 7	
Certificates of deposit			51,000	75 1/4	76 1/4	79	Sale	80 1/4	Sale	79	May 1	81 1/4	May 22	76 1/4	Jan. 5	
Stamped			2,000	81	Sale	81	Sale	81	Sale	81	May 28	81	May 28	81	May 28	
Willys-Overland 1st s f g	1933	M S	149,000	100	Sale	100 1/4	Sale	101 1/4	Sale	100 1/4	May 2	102	May 18	99 1/4	Mar. 3	
Wilson & Co 1st s f 6s	1941	A O	519,000	91 1/4	Sale	97 1/4	Sale	99	Sale	97 1/4	May 1	99 1/4	May 23	91 1/4	Jan. 2	
Registered			475,000	55 1/4	Sale	72 1/4	Sale	69 1/4	Sale	68 1/4	May 28	73	May 7	55	Jan. 6	
10-year conv s f 6s	1928	J D	84,000	56 1/4	Sale	72 1/4	Sale	68 1/4	70	69 1/4	May 28	73	May 2	53	Jan. 2	
Certificates of deposit			364,000	54 1/4	Sale	72 1/4	Sale	68 1/4	Sale	68 1/4	May 20	71 1/4	May 8	59 1/4	Jan. 19	
10-year conv s f 7 1/4s	1931	F A	24,000	54	Sale	71 1/4	72 1/4	68 1/4	69 1/4	69 1/4	May 20	71 1/4	May 8	59 1/4	Jan. 19	
Certificates of deposit			119,000	101 1/4	Sale	102	Sale	101 1/4	Sale	101 1/4	May 2	102	May 1	100 1/4	Apr. 29	
Winchester Rep Arms 7 1/4s	1941	A O	583,000	95 1/4	Sale	98 1/4	Sale	100	Sale	98 1/4	May 1	99 1/4	May 29	95 1/4	Jan. 2	
Youngs'n Sheet & Tube 6s	1943	J J	583,000	95 1/4	Sale	98 1/4	Sale	100	Sale	98 1/4	May 1	99 1/4	May 29	95 1/4	Jan. 2	

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid. d Full paid. e Part paid.
s Optional sale. t Bonds "when issued." z Flat price. Cash sales as follows: t Cash sale April 8. 58 1/4; m Mar. 20. 104 1/4; n Jan. 27. 96 1/4.

STOCKS—PRICES AND SALES FOR MAY AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS		SALES TO JUNE 1.				PRICES IN MAY.												RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In May	Since Jan. 1	Price about Jan. 2 1925.		May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.					
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Ann Arbor	100	9,300	16,600	22 1/4	Sale	22 1/4	Sale	29 1/2	30 1/2	22 1/4	May 1	34 1/4	May 1	22	Feb. 17	34 1/4	May 1				
Preferred	100	12,900	31,400	43	Sale	50 1/2	Sale	52 1/2	56 1/2	50 1/2	May 1	60 1/2	May 8	40	Mar. 24	60 1/2	May 2				
Atchison Top & S Fe	100	66,100	636,000	119	Sale	117 1/2	Sale	120 1/2	Sale	117 1/2	May 1	121 1/2	May 23	116 1/2	Jan. 16	127 1/2	Mar. 2				
Preferred	100	8,100	39,640	93 1/2	Sale	95 1/2	Sale	95 1/2	Sale	94 1/2	May 1	96	May 19	92 1/2	Feb. 17	96	Apr. 20				
Atlanta Birm & Atl	100	26,550	269,050	4	Sale	4 1/2	Sale	5	Sale	4 1/2	May 1	5 1/2	May 6	3	Jan. 14	7 1/2	Mar. 6				
Atlan Coast Line RR	100	20,700	121,900	149 1/2	Sale	157 1/2	Sale	165	Sale	157 1/2	May 1	165	May 7	147 1/2	Jan. 16	166	Mar. 3				
Baltimore & Ohio	100	120,700	810,480	79 1/2	Sale	75 1/2	Sale	79 1/2	Sale	75	May 1	79 1/2	May 29	71	Mar. 30	84 1/2	Mar. 6				
Preferred	100	4,400	32,100	65	Sale	63 1/2	Sale	64 1/2	Sale	63 1/2	May 1	65	May 29	62 1/2	Apr. 3	66 1/2	Jan. 6				
Bangor & Aroostook	50	4,100	43,300	39 1/2	Sale	40 1/2	Sale	39 1/2	39 1/2	39	May 12	41 1/2	May 7	35 1/2	Mar. 23	42 1/2	Jan. 15				
Preferred	100	300	900	88	95 1/2	88 1/2	94	88 1/2	91 1/2	91	May 11	91 1/2	May 20	90	Feb. 19	94 1/2	Jan. 5				
Beech Creek	50	100	100			38		29 1/2	May 7	29 1/2	May 7	29 1/2	May 7	29 1/2	May 7	29 1/2	May 7				
Bkln-Manhat tr cfs. no par	101,000	101,000	512,600	37 1/2	Sale	41 1/2	Sale	47	Sale	40 1/2	May 15	47 1/2	May 29	35 1/2	Jan. 5	47 1/2	May 29				
Trust cfs pref. no par	100	8,200	29,600	72 1/2	Sale	77	78 1/2	78 1/2	Sale	78	May 2	80	May 5	72 1/2	Jan. 2	81 1/2	Mar. 13				
Buffalo Rch & Pitta.	100	4,419	7,118	64	70	85 1/2	Sale	79	82 1/2	78 1/2	May 22	92 1/2	May 2	48	Apr. 2	92 1/2	May 2				
Preferred	100	1,126	1,936	87 1/2	92	97	Sale	93 1/2	94 1/2	93 1/2	May 19	99	May 1	86	Apr. 9	99	May 1				
Buffalo & Susqueh	100	510	3,210		88	86	Sale	50 1/2	85	85	May 13	87 1/2	May 1	84 1/2	Jan. 8	105	Jan. 15				
Preferred	100	100	200			50 1/2	52 1/2	50 1/2	52	51 1/2	May 19	51 1/2	May 19	51 1/2	May 19	52 1/2	Feb. 16				
Canadian Pacific	100	28,000	206,538	150	Sale	143 1/2	Sale	144	Sale	141	May 11	146 1/2	May 25	136 1/2	Mar. 30	152 1/2	Jan. 8				
Canada Southern	100	245	449	56		57	58 1/2	59	Sale	57 1/2	May 8	59	May 14	56	Jan. 10	59	May 14				
Caro Clinchfield & Ohio	100	400	900			77 1/2	Sale	77 1/2	Sale	77 1/2	May 15	78 1/2	May 14	75 1/2	Apr. 14	78 1/2	May 14				
Central RR of N J	100	4,300	21,317	293	Sale	280	Sale	305	Sale	280	May 1	306	May 27	265	Mar. 30	321	Jan. 3				
Chesapeake & Ohio	100	75,200	404,100	95 1/2	Sale	92 1/2	Sale	98 1/2	Sale	92 1/2	May 1	99 1/2	May 18	89 1/2	Mar. 30	99 1/2	May 18				
Preferred	100	2,800	11,300	107 1/2	Sale	106 1/2	107 1/2	111 1/2	Sale	107 1/2	May 4	111 1/2	May 29	105 1/2	Apr. 14	111 1/2	May 29				
Chicago & Alton	100	16,800	145,400	8 1/2	Sale	5 1/2	Sale	5	Sale	4 1/2	May 6	6 1/2	May 2	3 1/2	Apr. 24	10 1/2	Feb. 9				
Preferred	100	32,800	348,007	15 1/2	Sale	9	Sale	9	Sale	7 1/2	May 6	9 1/2	May 2	5 1/2	Apr. 23	19 1/2	Feb. 21				
Certificates	100		700			2	10	2	10					5 1/2	Mar. 28	9	Feb. 10				
Chic & East Ill RR (new)	100	14,600	51,800	35 1/2	Sale	31 1/2	32 1/2	33 1/2	34 1/2	31	May 5	34 1/2	May 11	29 1/2	Mar. 30	36 1/2	Mar. 13				
Preferred (new)	100	5,900	55,500	56 1/2	Sale	44 1/2	45	46	47	45	May 6	50	May 7	40	Mar. 30	57 1/2	Jan. 2				
Chicago Great Western	100	122,100	406,400	9	Sale	10 1/2	Sale	12 1/2	Sale	10 1/2	May 1	14 1/2	May 25	9	Jan. 2	15	Feb. 7				
Preferred	100	121,100	532,900	27	Sale	22 1/2	Sale	27 1/2	Sale	22 1/2	May 1	29 1/2	May 25	19 1/2	Mar. 30	32 1/2	Feb. 6				
Chic Milw & St Paul	100	333,800	1,082,000	15 1/2	Sale	8 1/2	Sale	10	Sale	8 1/2	May 7	10 1/2	May 20	3 1/2	Apr. 20	16 1/2	Jan. 7				
Preferred	100	353,800	1,084,220	27	Sale	49 1/2	Sale	57 1/2	Sale	49 1/2	May 1	59	May 25	47	Apr. 14	75 1/2	Jan. 12				
Chicago & North West	100	129,100	524,600	71	Sale	104 1/2	Sale	107	Sale	104 1/2	May 1	107 1/2	May 26	101 1/2	Apr. 14	117	Mar. 5				
Preferred	100	3,200	18,300	111 1/2	Sale	43 1/2	Sale	46 1/2	Sale	43 1/2	May 1	48 1/2	May 8	40 1/2	Mar. 30	54 1/2	Mar. 3				
Chic Rock Isl & Pac	100	177,100	1,176,300	44 1/2	Sale	95	Sale	98 1/2	Sale	95	May 1	98 1/2	May 28	92	Jan. 2	99 1/2	Feb. 21				
7% preferred	100	5,400	28,800	93	Sale	86	Sale	88 1/2	Sale	86	May 1	88 1/2	May 28	82	Mar. 30	89 1/2	Mar. 3				
6% preferred	100	4,700	40,000	83	Sale	34	Sale	40	42	34	May 1	41	May 25	33 1/2	Apr. 22	59 1/2	Jan. 13				
Chic St P Minn & Om	100	1,600	9,400	53	Sale	76	84	81	85	80	May 6	84	May 25	73 1/2	Apr. 21	108	Jan. 13				
Preferred	100	600	10,200	91 1/2	94	148	155	140	154	140	May 20	146	May 18	140	May 20	164 1/2	Feb. 11				
C C C & St Louis	100	500	3,345	141	148	69 1/2	71	69 1/2		70	May 19	70 1/2	May 2	70	Apr. 30	71 1/2	Apr. 11				
Cleveland & Pittsburgh	50	193	279	69 1/2	70 1/2	39 1/2		39 1/2		44 1/2	Jan. 6	65 1/2	Apr. 18	44 1/2	Jan. 6	65 1/2	Apr. 18				
Special odd lot	50		10			61	Sale	60 1/2	61	61	May 6	62 1/2	May 27	60	Mar. 26	64	Feb. 9				
Colorado & Southern	100	12,800	88,200	45	Sale	58	59	59 1/2	61	59	May 5	60 1/2	May 6	54	Jan. 21	89	Jan. 2				
1st preferred	100	1,600	3,651	61	Sale	91		80		86	Feb. 10	89	Jan. 2	86	Feb. 10	89	Jan. 2				
2d preferred	100	300	3,800	56	57	149 1/2	Sale	149 1/2	Sale	147 1/2	May 14	152 1/2	May 27	133 1/2	Mar. 30	155	Apr. 6				
Cuba RR pref	100		300	89	Sale	131	Sale	144 1/2	Sale	131	May 1	147	May 25	125	Mar. 30	147	May 25				
Delaware & Hudson	100	26,950	138,150	137 1/2	Sale	38	Sale	41	Sale	38	May 1	41	May 29	36 1/2	Mar. 24	60	Jan. 12				
Del Lack & Western	50	42,900	114,300	144	Sale	40		40		51	Jan. 20	51	Jan. 20	51	Jan. 20	51	Jan. 20				
Denver Rio Gr & W pref	150	6,400	90,200	42 1/2	Sale	60		60		70	Feb. 2	72	Jan.	70	Feb. 2	72	Jan.				
Detroit & Mackinac	100		100	51		40		40													
Preferred	100		200	71	90	60		60													

STOCKS N. Y. STOCK EXCHANGE	SALES TO JUNE 1.		Price about Jan. 2 1925.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
	In May	Since Jan. 1.	Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
					Sale Shares.	Price.	Sale Shares.	Price.	Sale Shares.	Price.	Sale Shares.	Price.	Sale Shares.	Price.	Sale Shares.	Price.
Duluth S S & Atlantic.....	100	2,000	3,600	4	2 1/4	3	3 1/4	4	2 1/4	May 14	4	May 20	2 1/4	Apr. 14	4	Jan. 23
Preferred.....	100	2,300	3,700	7	4 1/4	5 1/4	5 1/4	6	4 1/4	May 6	6	May 20	3 3/4	Apr. 14	6 1/4	Jan. 23
Erie.....	100	5,800	251,400	31 1/4	28 3/4	Sale	28 3/4	Sale	26 3/4	May 15	30 3/4	May 6	26 3/4	May 15	34	Feb. 24
First preferred.....	100	52,200	384,500	46	37	Sale	38 3/4	Sale	37	May 1	39 3/4	May 6	35 3/4	Apr. 27	46 1/4	Jan. 2
Second preferred.....	100	2,000	30,700	43	36 3/4	37 3/4	37	38	37	May 14	38 3/4	May 6	35	Apr. 24	43 1/4	Jan. 15
Erie & Pittsburgh.....	50	100	171	60 1/2	60	62	61 1/4	62	62	May 15	62	May 15	60 3/4	Jan. 23	62	May 15
Great Northern pref.....	100	74,400	394,100	70	62	Sale	67 1/4	Sale	61 1/4	May 1	68 3/4	May 23	60	Apr. 24	71 1/4	Jan. 8
Iron ore properties.....no par	100	30,000	546,090	36 3/4	28 3/4	Sale	28 3/4	Sale	28 3/4	May 23	30 3/4	May 5	27 1/4	Apr. 22	40 3/4	Jan. 19
Green Bay & Western.....	100	270	270	26 1/4	27 1/4	Sale	31 1/4	Sale	27 1/4	May 1	34	May 8	23	May 5	34	May 22
Gulf Mobile & Northern.....	100	71,700	136,700	92 1/4	92 1/4	Sale	96 1/4	Sale	92 1/4	May 1	97 1/4	May 13	89 3/4	Mar. 30	101 1/4	Jan. 10
Preferred.....	100	11,700	29,800	94	92 1/4	Sale	96 1/4	Sale	92 1/4	May 1	97 1/4	May 13	89 3/4	Mar. 30	101 1/4	Jan. 10
Havana Ry El Lt & Pow.....	100	59,500	59,500	153	153	Sale	153	Sale	112	May 16	156	May 29	112	May 16	156	May 19
Hocking Valley.....	100	441	441	101	120	138	127	138	127	May 13	138	May 21	127	May 13	138	May 21
Hudson & Manhattan.....	100	64,600	347,809	25 1/4	30 3/4	Sale	31	Sale	29 3/4	May 1	32 1/4	May 6	21 1/4	Mar. 18	32 1/4	May 6
Preferred.....	100	2,400	12,600	64 1/4	67	Sale	70	Sale	67	May 1	70	May 6	64 1/4	Feb. 18	70	May 6
Illinois Central.....	100	14,400	83,800	116 3/4	112	Sale	114	Sale	111 1/4	May 11	114 1/4	May 7	111	Mar. 31	119 1/4	Jan. 7
6% pref series A.....	100	620	7,820	115	111	117	111	117	113	May 18	115	May 8	112 1/4	Apr. 23	119 1/4	Jan. 7
Leased line stock.....	100	225	402	74	75 1/4	Sale	75 1/4	79	74 1/4	May 1	76 1/4	May 7	72 1/4	Apr. 29	76 1/4	May 7
RR sec stock cdfs.....	100	1,180	3,450	71	72 1/4	73	72	Sale	71 1/4	May 1	72 1/4	May 13	70 3/4	Jan. 6	74	Apr. 17
Interboro Rapid Transit.....	100	29,000	244,400	31 1/4	20 3/4	Sale	22 1/4	Sale	19	May 21	23 1/4	May 29	13 3/4	Mar. 23	34 1/4	Feb. 9
Int Rys of Cent Amer.....	100	2,500	25,300	17 1/4	23 1/4	24 1/4	24	Sale	21 1/4	May 18	25	May 20	18	Jan. 8	25 1/4	Apr. 28
Preferred.....	100	5,400	60	62 1/4	62 1/4	65 1/4	64 1/4	65	59 1/4	Jan. 2	65	Apr. 25	59 1/4	Jan. 2	65	Apr. 25
Iowa Central.....	100	300	3,000	34	33 1/4	3	33 1/4	Sale	32 1/4	May 14	35 1/4	May 2	28 3/4	Mar. 30	40 3/4	Mar. 6
Kansas City Southern.....	100	30,700	401,200	57 1/2	57 1/2	Sale	58 1/4	59 1/4	57 1/2	May 1	59 1/4	May 28	57	Jan. 15	59 1/4	Feb. 24
Preferred.....	100	3,000	12,600	59 1/2	57 1/2	Sale	60	Sale	57 1/2	May 1	60	May 25	56 1/2	Mar. 30	62 1/2	Jan. 10
Lehigh Valley.....	50	69,800	371,100	79 1/4	77	Sale	80	Sale	77 1/4	May 1	80	May 19	74 1/4	Jan. 2	82 1/4	Mar. 12
Louisville & Nashville.....	100	9,900	72,900	108	110	Sale	111 1/4	Sale	110	May 1	112 1/4	May 14	105	Jan. 16	117 1/4	Mar. 2
Manhattan Ry guar.....	100	700	4,900	85	68	75	66	78	64	May 20	70 1/4	May 12	64	May 20	100	Jan. 14
Mod guar.....	100	8,600	53,600	47 1/4	38 1/4	Sale	42	Sale	38	May 1	43 1/4	May 9	32 1/4	Mar. 23	51 1/4	Feb. 9
Market Street Ry.....	100	5,100	12,100	10 1/4	8	10	9	10	9	May 1	10 1/4	May 7	7 1/4	Jan. 11	10 1/4	Jan. 2
Preferred.....	100	500	2,000	25	27	33 1/4	30	35	32	May 18	34	May 8	20	Jan. 13	34	May 8
Prior preferred.....	100	12,900	25,200	52	48	50	51	Sale	49	May 4	56	May 7	43 1/4	Mar. 20	56	May 7
Second preferred.....	100	2,000	5,900	22	20	25	20	23 1/4	23	May 6	25	May 7	16	Mar. 19	25	May 7
Michigan Central.....	100	26	26	50	50	600	500	600	2 1/4	May 1	3 1/4	May 14	2 1/4	Jan. 5	4	Mar. 6
Minneapolis & St Louis.....	100	15,400	89,200	2 1/4	2 1/4	Sale	3 1/4	Sale	2 1/4	May 1	3 1/4	May 14	2 1/4	Jan. 5	4	Mar. 6
Minn St Paul & S S M.....	100	700	5,700	50	32 1/4	34 1/4	31	34	32 1/4	May 27	35 1/4	May 5	30 3/4	Apr. 4	56 1/4	Jan. 12
Preferred.....	100	500	3,500	58 1/4	42	52	45	50	48 1/4	May 8	49 1/4	May 19	40	Mar. 30	71	Jan. 9
Leased line.....	100	400	1,100	58 1/4	58	61	58	59 1/4	58	May 6	59	May 19	58	Jan. 2	63	Feb. 9
Mo Kan & Texas Co.....no par	100	109,100	1,243,700	28 1/4	34 1/4	Sale	35	Sale	33 1/4	May 14	36 1/4	May 7	28 1/4	Jan. 2	40 1/4	Mar. 4
Preferred.....	100	29,600	291,500	74 1/4	82	Sale	83 1/4	Sale	81 1/4	May 14	84 1/4	May 6	74 1/4	Jan. 2	87 1/4	Feb. 5
Missouri Pacific com.....	100	44,700	587,520	31 1/4	34	Sale	35 1/4	Sale	34	May 1	37 1/4	May 8	30 3/4	Jan. 5	41	Feb. 6
Preferred.....	100	98,600	664,000	72 1/4	77 1/4	Sale	79 1/4	Sale	77 1/4	May 1	82 1/4	May 8	71	Mar. 30	83 1/4	Feb. 9
Morris & Essex.....	50	109	1,091	77 1/4	78 1/4	Sale	80	Sale	79 1/4	May 25	80	May 15	77 1/4	Jan. 28	80	May 15
Nashv Chatt & St Louis.....	100	400	4,100	140	141	150	140	150	144	May 22	145	May 6	143	Apr. 15	155	Mar. 6
Nat Rys Mex 1st pref.....	100	2,400	8,500	4	5	6	5	Sale	5	May 15	6	May 7	3 1/4	Apr. 3	6	May 7
Second preferred.....	100	6,300	32,575	2 1/4	2 1/4	Sale	3 1/4	Sale	2 1/4	May 29	3 1/4	May 6	1 1/4	Apr. 3	2 1/4	Jan. 12
New Or Texas & Mexico.....	100	2,600	40,200	114	121 1/4	Sale	121	Sale	120 1/4	May 27	123 1/4	May 8	113 1/4	Feb. 21	123 1/4	May 8
New York Central.....	100	158,800	1,503,700	117 1/4	116	Sale	117 1/4	Sale	115 1/4	May 1	118 1/4	May 4	113 1/4	Apr. 3	124 1/4	Jan. 13
N Y Chicago & St Louis.....	100	3,100	44,500	125	125	Sale	126 1/4	Sale	123	May 2	126 1/4	May 5	120	Mar. 30	137 1/4	Feb. 24
Preferred.....	100	4,400	32,300	89 1/4	91	Sale	91	Sale	90 1/4	May 18	91 1/4	May 28	88 1/4	Jan. 6	92 1/4	Mar. 7
N Y & Harlem.....	50	320	1,450	5 1/4	101 1/4	Sale	101 1/4	103 1/4	101 1/4	Apr. 2	104 1/4	May 25	100	Jan. 8	104 1/4	May 25
N Y Lack & Western.....	100	65	5	100	101 1/4	Sale	101 1/4	103 1/4	101 1/4	Apr. 2	104 1/4	May 25	100	Jan. 8	104 1/4	May 25
N Y N H & Hartford.....	100	218,000	1,316,200	30 3/4	30 3/4	Sale	31	Sale	30 3/4	May 1	31	May 25	28	Mar. 24	36 1/4	Jan. 2
N Y Ontario & Western.....	100	50,100	128,200	25 1/4	21	Sale	24 1/4	Sale	21	May 1	26 1/4	May 18	20 3/4	Apr. 4	27 1/4	Jan. 7
N Y Rys partic cdfs.....no par	100	391	391	283	283	Sale	278	Sale	278	May 12	294	May 11	278	May 12	294	May 11
New York State Rys.....	100	3,200	3,200	37	37	40	3									

STOCKS N. Y. STOCK EXCHANGE	SALES TO JUNE 1.		Price about Jan. 2 1925.		PRICES IN MAY.				RANGE SINCE JAN. 1.			
	In May	Since Jan. 1.			May 1.		May 29.		Lowest.	Highest.	Lowest.	Highest.
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
American Chicle.....no par	27,400	71,700	39 1/4	Sale	53 1/4	Sale	52 1/4	Sale	49 1/4	55 1/4	37 1/4	62 1/4
Preferred.....100	1,300	3,400	94	-----	95	107	105	110	104 1/4	107 1/4	94 1/4	107 1/4
Certificates.....no par	4,500	21,200	37	-----	53 1/4	Sale	50 1/4	Sale	48 1/4	53 1/4	37 1/4	58 1/4
Preferred certificates.....100	500	1,100	90	-----	95 1/4	Sale	105	-----	107 1/4	107 1/4	94 1/4	107 1/4
Amer Druggists' Synd.....10	18,700	124,220	5 1/4	Sale	5 1/4	Sale	6 1/4	-----	5 1/4	6 1/4	5 1/4	6 1/4
American Express.....100	8,200	92,000	162	Sale	130 1/4	131 1/4	137	Sale	133 1/4	142 1/4	125 1/4	166 1/4
Am Foreign & Power.....no par	131,400	275,600	-----	-----	34 1/4	Sale	35 1/4	Sale	33 1/4	38 1/4	27 1/4	38 1/4
Preferred.....no par	17,900	114,100	-----	-----	90	Sale	91	Sale	88	91	87 1/4	94 1/4
Am For Pr cts 25% pd in.....100	4,300	25,200	126 1/4	Sale	125 1/4	Sale	124	Sale	121 1/4	126 1/4	114 1/4	127 1/4
Amer Hide & Leather.....100	7,900	28,700	12 1/4	13 1/4	9 1/4	9 1/4	11 1/4	Sale	9 1/4	12	8 1/4	12 1/4
Preferred.....100	21,400	87,600	69 1/4	Sale	67 1/4	Sale	73 1/4	Sale	66 1/4	74 1/4	59 1/4	75 1/4
American Ice.....100	34,600	84,100	91 1/4	Sale	100 1/4	Sale	106 1/4	Sale	100 1/4	110 1/4	74 1/4	84 1/4
Preferred.....100	5,600	12,000	79 1/4	80 1/4	78 1/4	81	83	Sale	79	84	58 1/4	83 1/4
Amer Internat Corp.....no par	33,900	222,330	34 1/4	Sale	35	Sale	34 1/4	Sale	33 1/4	37 1/4	32 1/4	41
Am La France Fire Eng.....10	19,700	93,400	11 1/4	Sale	13	Sale	13	Sale	12 1/4	13 1/4	11 1/4	14
Preferred.....100	400	1,700	94	100	95 1/4	97 1/4	96 1/4	97	97	97	95 1/4	97
American Linseed.....100	19,400	87,800	28 1/4	Sale	27 1/4	Sale	28 1/4	Sale	27 1/4	30 1/4	20	30 1/4
Preferred.....100	9,900	65,700	53	Sale	69 1/4	Sale	70 1/4	Sale	69 1/4	71 1/4	53	71 1/4
Am Locomotive new.....no par	64,900	985,700	107 1/4	Sale	119 1/4	Sale	124 1/4	Sale	117 1/4	125 1/4	104 1/4	144 1/4
Preferred.....100	500	6,100	118	120	118	119	122	122 1/4	120	122 1/4	118 1/4	124 1/4
American Metal.....no par	6,100	92,500	53 1/4	Sale	46 1/4	Sale	48	Sale	46 1/4	49	45 1/4	53 1/4
Preferred.....100	1,400	1,400	115	119	111	115	110	114	91 1/4	93 1/4	111	116 1/4
American Piano pref.....100	600	1,400	94 1/4	95 1/4	90 1/4	93 1/4	90 1/4	94	92 1/4	98 1/4	91 1/4	95 1/4
American Radiator.....25	14,100	62,874	90	Sale	92	Sale	95 1/4	Sale	92 1/4	98 1/4	89 1/4	105 1/4
Preferred.....100	300	126	125 1/4	130	125 1/4	130	128 1/4	130	126 1/4	130 1/4	126 1/4	130 1/4
Amer Railways Express.....100	3,500	9,400	80	Sale	77 1/4	79 1/4	78 1/4	80	76 1/4	80 1/4	76 1/4	84 1/4
Amer Republics.....no par	5,300	47	50	-----	46	53	42	59	39	42	48	66 1/4
American Safety Razor.....100	10,300	236,575	36 1/4	Sale	54	Sale	52 1/4	Sale	51 1/4	56 1/4	36 1/4	59 1/4
Am Ship & Comm.....no par	25,100	149,500	11 1/4	Sale	10 1/4	Sale	8 1/4	Sale	8 1/4	11 1/4	8 1/4	14
Amer Smelt & Refin.....100	180,400	817,300	98	Sale	92 1/4	Sale	101 1/4	Sale	92 1/4	102 1/4	90 1/4	106 1/4
Preferred.....100	3,900	16,100	107 1/4	Sale	106 1/4	Sale	108 1/4	Sale	106 1/4	110	105 1/4	110 1/4
American Snuff.....100	900	5,100	145	147	140	143 1/4	142	144	140 1/4	143 1/4	138 1/4	150 1/4
Preferred.....100	300	1,100	95	100	100	102	100 1/4	-----	100	100 1/4	98 1/4	100 1/4
Am Steel Foundries cts 33.....100	7,000	336,826	47 1/4	Sale	48 1/4	Sale	-----	-----	47 1/4	50	46 1/4	54 1/4
New.....no par	4,900	4,900	107 1/4	108	110	Sale	110	112	110	112	108	112
Preferred.....100	900	6,600	60 1/4	Sale	60 1/4	Sale	65	Sale	60 1/4	66 1/4	59 1/4	66 1/4
American Sugar Refin.....100	77,100	677,425	52 1/4	Sale	96 1/4	Sale	98 1/4	Sale	96 1/4	98 1/4	91 1/4	101 1/4
Preferred.....100	5,700	34,275	93	Sale	9 1/4	Sale	9	Sale	6	10	6	10 1/4
Am Sumatra Tobacco.....100	68,300	196,000	12	Sale	36 1/4	Sale	36 1/4	Sale	29	36 1/4	28	36 1/4
Preferred.....100	43,400	56,900	34 1/4	38	41	42	39	Sale	39	42	39	42
Am Teleg & Cable.....100	1,240	5,600	41	Sale	136	Sale	139 1/4	Sale	136	139 1/4	130 1/4	139 1/4
Amer Teleph & Teleg.....100	46,102	392,102	130 1/4	Sale	92 1/4	Sale	96	Sale	90 1/4	96 1/4	85	96 1/4
American Tobacco.....50	45,900	210,500	87 1/4	Sale	91 1/4	Sale	95 1/4	Sale	91	96 1/4	84 1/4	96 1/4
B.....50	49,400	310,400	86	Sale	105 1/4	Sale	106 1/4	Sale	105 1/4	106 1/4	104 1/4	106 1/4
Preferred.....100	4,700	21,400	104 1/4	104 1/4	104 1/4	107 1/4	108	110	106 1/4	107 1/4	103 1/4	112 1/4
Amer Type Foundries.....100	1,500	6,200	112 1/4	Sale	105	108 1/4	100	107 1/4	105 1/4	106 1/4	105 1/4	110
Preferred.....100	200	5,500	105 1/4	109	53	Sale	63 1/4	Sale	49 1/4	64 1/4	34 1/4	64 1/4
Amer Wat Works & Elec.....20	134,100	429,600	39 1/4	Sale	101	102 1/4	101	101 1/4	100	102 1/4	95 1/4	106 1/4
First preferred (7%).....100	700	6,200	100 1/4	101	99 1/4	102 1/4	101	101 1/4	100	102 1/4	95 1/4	106 1/4
Partic pref (6%).....100	10,400	32,000	96	Sale	101	103	105 1/4	Sale	101 1/4	106	100	106 1/4
Amer Wholesale, pref.....100	1,000	5,500	92 1/4	96	95	100	95	96	96	96	96	97 1/4
American Woolen.....100	110,000	1,004,620	64	Sale	37 1/4	Sale	38 1/4	Sale	34 1/4	40 1/4	34 1/4	40 1/4
Preferred.....100	25,600	87,200	95 1/4	Sale	77 1/4	Sale	79 1/4	Sale	69 1/4	80 1/4	69 1/4	80 1/4
Am Writing Paper, pref.....100	7,900	24,100	5	Sale	3 1/4	4 1/4	4 1/4	Sale	3 1/4	4 1/4	2 1/4	4 1/4
Amer Zinc, Lead & Sm.....25	5,200	25,000	11 1/4	11 1/4	7 1/4	Sale	7 1/4	Sale	7	8 1/4	7	8 1/4
Preferred.....100	2,900	32,200	35	Sale	24 1/4	Sale	28 1/4	Sale	24 1/4	29	24 1/4	29
Anaconda Copper.....50	93,500	522,000	47 1/4	Sale	36 1/4	Sale	40	Sale	35 1/4	40 1/4	35 1/4	40 1/4
Archer Daniels Mid.....no par	3,700	25,600	27 1/4	28	33	33 1/4	34 1/4	Sale	32	34 1/4	26	35 1/4
Preferred.....100	1,200	4,600	89	94	96	97 1/4	96	98 1/4	96 1/4	98 1/4	90 1/4	98 1/4
Armour (Del) pref.....100	5,100	26,110	90	92	90 1/4	Sale	93 1/4	Sale	90 1/4	94	90 1/4	97 1/4
Armour of Illinois Class A.....25	62,600	110,700	8 1/4	Sale	20	Sale	21 1/4	Sale	20	22 1/4	20	22 1/4
Arnold Constable v t c.....no par	13,300	84,000	7	Sale	9	Sale	9 1/4	Sale	8 1/4	10 1/4	8 1/4	10 1/4
Artloom.....no par	7,300	7,300	15	15 1/4	14	16	15 1/4	15 1/4	14	15 1/4	15 1/4	16 1/4
Preferred.....100	720	1,800	133 1/4	Sale	184 1/4	Sale	208	212	184 1/4	214	184 1/4	214
Art Metal Construction.....10	100	86,200	133 1/4	Sale	53	Sale	53	Sale	52 1/4	53 1/4	52 1/4	53 1/4
Associated Dry Goods.....100	8,800	1,200	94	Sale	98	Sale	99	Sale	96	99	94	99
New.....no par	1,000	5,975	101	Sale	104 1/4	108	106	107	105	106 1/4	101	108 1/4
1st preferred.....100	600	3,566	33 1/4	Sale	35	Sale	39	Sale	35	40 1/4	32	40 1/4
2d preferred.....100	1,000	3,566										

STOCKS N. Y. STOCK EXCHANGE	SALES TO JUNE 1.		Price about Jan. 2 1925.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
	In May	Since Jan. 1.	Bld.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
	Shares.	Shares.			Bld.	Ask.	Bld.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Chile Copper.....25	58,200	460,100	37 3/4	Sale	32 3/4	Sale	34 3/4	Sale	32	May 4	35 1/2	May 28	30 1/4	Mar. 30	37 1/4	Jan. 2
Chino Copper.....5	4,500	22,950	27 1/2	Sale	19 1/2	Sale	21 1/2	Sale	19	May 4	22 1/2	May 18	19	Apr. 23	28 1/2	Feb. 9
Cluett, Peabody & Co.....100	1,000	24,900	60 1/2	Sale	69 1/2	71	63	Sale	60 1/2	May 18	63	May 6	58 1/2	Jan. 17	71 1/2	Jan. 12
Preferred.....100	1,000	1,000	102	104	105 1/2		106	107					103 1/2	Jan. 16	108 1/2	Feb. 21
Coca Cola.....no par	64,500	426,300	80 1/2	Sale	103	Sale	113 1/2	Sale	103	May 1	116 1/2	May 20	80	Jan. 6	116 1/2	May 20
Preferred.....100	500	2,000	95	99	100 1/2		101 1/2		101 1/2	May 12	101 1/2	May 15	99	Jan. 27	101 1/2	Mar. 2
Colorado Fuel & Iron.....100	74,500	521,400	43 1/2	Sale	35 1/2	Sale	38 1/2	Sale	34 1/2	May 4	41 1/2	May 12	32 1/2	Apr. 21	48 1/2	Jan. 13
Columbia Gas & Elec.....no par	360,500	846,200	47 1/2	Sale	59 1/2	Sale	66 1/2	Sale	59 1/2	May 1	69 1/2	May 21	45 1/2	Jan. 21	69 1/2	May 21
Preferred.....100	4,600	68,900	105 1/2	Sale	109 1/2	Sale	109 1/2	Sale	105	May 1	109 1/2	May 20	104 1/2	Jan. 3	109 1/2	May 29
Columbian Carbon.....no par	5,800	33,000	49	Sale	47	47 1/2	48 1/2	Sale	46 1/2	May 19	50 1/2	May 20	45	Jan. 24	51 1/2	Jan. 8
Com Inv Trust.....no par	200	10,600	50	Sale	56 1/2	61	57 1/2	60	56 1/2	May 22	58 1/2	May 21	50	Jan. 2	67	Feb. 16
Preferred.....100	300	1,800	103	103 1/2	102	103	103 1/2	106 1/2	102 1/2	May 4	103 1/2	May 26	102	Mar. 19	106 1/2	Jan. 19
Commercial Solv A.....no par	5,400	83,250	121	Sale	100	Sale	96 1/2	Sale	80	May 25	101	May 4	80	May 25	100	Jan. 29
B.....no par	5,500	106,450	122 1/2	Sale	95 1/2	Sale	94 1/2	Sale	76	May 25	100 1/2	May 5	76	May 25	189	Jan. 29
Rights.....100	13,000	63	Sale						4	Jan. 9	6 1/2		4	Jan. 9	6 1/2	Jan. 3
Congoleum Co new.....no par	121,500	585,700	42 1/2	Sale	26 1/2	Sale	26 1/2	Sale	25 1/2	May 16	29 1/2	May 6	25	Apr. 29	43 1/2	Jan. 2
Conley Tin Foil stdp.....no par	1,600	34,700	14 1/2	Sale	3	3 1/2	1	Sale	1 1/2	May 19	3 1/2	May 8	1 1/2	May 19	17	Feb. 10
Consolidated Cigar.....no par	122,000	200,600	26 1/2	Sale	27 1/2	Sale	44	Sale	27	May 1	44 1/2	May 29	26 1/2	Jan. 2	44 1/2	May 29
Preferred.....100	2,100	10,800	79 1/2	Sale	85 1/2	Sale	85 1/2	Sale	85 1/2	May 29	89 1/2	May 8	79 1/2	Jan. 2	89 1/2	Feb. 14
Consol Distributors.....no par	40,900	1,066,822	3 1/2	Sale	5 1/2	Sale	5	Sale	4	May 19	5 1/2	May 1	3 1/2	Jan. 7	9 1/2	Feb. 19
Consolidated Gas.....no par	302,500	921,200	76 1/2	Sale	79	Sale	87	Sale	78 1/2	May 1	89 1/2	May 23	74 1/2	Mar. 30	89 1/2	May 23
Consol Textile.....no par	49,000	272,650	4 1/2	Sale	3	Sale	3	Sale	2 1/2	May 6	3 1/2	May 14	2 1/2	Mar. 19	5 1/2	Jan. 7
Continental Can Inc pref 100	1,200	112 1/2	115		114 1/2		117	123					114	Feb. 6	116 1/2	Feb. 18
Continental Can.....no par	100,900	417,200	69	Sale	64 1/2	Sale	66 1/2	Sale	64 1/2	May 1	67 1/2	May 7	60 1/2	Mar. 29	69 1/2	Jan. 2
Continental Insurance.....25	6,200	63,000	105	Sale	110	110 1/2	114 1/2	Sale	109	May 5	117 1/2	May 15	103	Jan. 5	120 1/2	Jan. 26
Continental Motors.....no par	362,000	1,001,100	8 1/2	Sale	9 1/2	Sale	10 1/2	Sale	9	May 1	11 1/2	May 9	8 1/2	Jan. 2	11 1/2	May 9
Corn Prod Refg pref.....100	700	8,605	121	Sale	121	122 1/2	122	Sale	121	May 13	122 1/2	May 5	118 1/2	Jan. 7	123 1/2	Mar. 25
New w l.....25	164,200	542,300	40 1/2	Sale	35 1/2	Sale	33	Sale	32 1/2	May 29	37 1/2	May 4	32 1/2	May 29	41 1/2	Feb. 25
Cosden & Co.....no par	100	843,600	26 1/2	Sale									26 1/2	Jan. 30	35 1/2	Feb. 2
Preferred.....100	600	2,100	83	Sale	44	Sale	48	50	44	May 1	51	May 18	36	Mar. 30	51	May 18
Crex Carpet.....100	87,100	675,590	74 1/2	Sale	65 1/2	Sale	69 1/2	Sale	65 1/2	May 1	72 1/2	May 22	64 1/2	Mar. 30	79 1/2	Jan. 17
Crucible Steel of Amer.....100	1,600	8,200	93 1/2	Sale	92	93	95 1/2	95 1/2	92	May 8	95 1/2	May 28	92	May 8	96	Jan. 15
Preferred.....100	15,300	149,300	13	Sale	11	Sale	11 1/2	Sale	10 1/2	May 4	12 1/2	May 14	10 1/2	Apr. 29	14 1/2	Feb. 9
Cuba Cane Sugar.....no par	55,400	420,500	59	Sale	48 1/2	Sale	51	Sale	47 1/2	May 1	53 1/2	May 14	47 1/2	Apr. 30	62 1/2	Feb. 26
Cuban American Sugar.....10	33,550	226,770	29 1/2	Sale	28	Sale	30 1/2	Sale	27	May 6	30 1/2	May 29	27	May 6	33 1/2	Mar. 3
Preferred.....100	700	3,100	96 1/2	98 1/2	96 1/2	98	95 1/2	97	95 1/2	May 5	97 1/2	May 8	95 1/2	May 5	101	Mar. 13
Cuban Domin Sugar.....no par	10,100	69,568	6	Sale	4 1/2	Sale	4 1/2	4 1/2	4 1/2	May 13	5	May 8	4 1/2	May 13	6 1/2	Feb. 27
Preferred.....100	200	12,700	43 1/2	Sale	36	39	35	36 1/2	36	May 11	36 1/2	May 7	36	May 11	44 1/2	Jan. 6
Cudahy Packing.....100	2,800	2,800			97 1/2	May 22	98 1/2	May 18	97 1/2	May 22	98 1/2	May 18	97 1/2	May 22	98 1/2	May 18
Cushman Sons.....no par	5,800	11,800	66	67	64 1/2	Sale	75	Sale	64 1/2	May 1	78	May 15	62	Mar. 30	78	May 15
Preferred.....100	100	400	100		101	105	101		101	May 26	101	May 26	101	May 26	103	Mar. 18
Cuyamel Fruit.....no par	19,200	121,400	54	Sale	54 1/2	Sale	54	Sale	52 1/2	May 11	59	May 25	50	Feb. 17	59	May 25
Rights.....100	1,600	34,440			1 1/2	Sale			1 1/2	May 1	1 1/2	May 1	1 1/2	Apr. 9	1 1/2	Apr. 30
Daniel Boone Wool Mills.....25	4,300	62,700	7 1/2	Sale	2 1/2	Sale	2	Sale	2	May 29	2 1/2	May 2	1 1/2	Apr. 23	7 1/2	Jan. 9
Davison Chem v t c.....no par	83,100	479,500	45 1/2	Sale	28 1/2	Sale	38 1/2	Sale	28 1/2	May 1	42 1/2	May 20	27 1/2	Apr. 30	49 1/2	Jan. 23
DeBeers Cons Mines.....no par	100	2,000	23 1/2	Sale	20 1/2	22 1/2	20 1/2	22	21 1/2	May 26	21 1/2	May 26	20 1/2	Mar. 18	24 1/2	Jan. 28
Deere & Co pref.....100	200	3,500	81 1/2	83 1/2	93	96 1/2	94 1/2	98	96 1/2	May 6	96 1/2	May 20	82 1/2	Jan. 6	97	Apr. 29
Detroit Edison.....100	15,800	52,810	112 1/2	Sale	116	Sale	124	Sale	116	May 1	125 1/2	May 22	110	Jan. 5	125 1/2	May 22
Devco & Raynolds 1st pf.....100	150	650	96 1/2	100	97	100 1/2	98		99 1/2	May 5	100 1/2	May 12	97 1/2	Jan. 29	100 1/2	May 12
Diamond Match.....100	200				115		115						116	Feb. 11	118	Feb. 5
Dodge Bros. pref, w l.....no par	26,400	228,350			97 1/2	Sale			96 1/2	May 1	100 1/2	May 5	96 1/2	May 1	103 1/2	Apr. 9
Class A.....no par	240,400	240,400			24	Sale	24	May 19	24	May 19	26	May 11	24	May 19	26	May 11
Pref temp certifs.....no par	245,300	245,300			78 1/2	Sale			73 1/2	May 7	79	May 11	73 1/2	May 7	79	May 11
Dome Mines Ltd.....no par	9,000	84,800	13 1/2	Sale	13 1/2	14	14 1/2	Sale	13 1/2	May 4	15	May 26	12 1/2	Apr. 14	16 1/2	Jan. 19
Douglas Pectin.....no par	20,000	51,000	16	Sale	16	16 1/2	19 1/2	Sale	16	May 2	19 1/2	May 12	14	Feb. 16	19 1/2	May 12
Duquesne Light 1st pref.....100	1,500	14,510	105 1/2	Sale</												

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	In May	Since Jan. 1			May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Houston Oil of Texas.....100	36,000	607,700	81	Sale	59 1/2	Sale	69	Sale	59 1/2	May 1	71	May 21	59	Apr. 22	85	Jan. 29
Hudson Motor Car.....no par	233,100	970,800	35 1/2	Sale	51	Sale	59 1/2	Sale	50 1/2	May 1	59 1/2	May 29	33 1/2	Jan. 5	59 1/2	May 29
Hupp Motor Car Corp.....10	101,600	261,100	18	Sale	16 1/2	Sale	18 1/2	Sale	16	May 1	19 1/2	May 11	14 1/2	Mar. 18	19 1/2	Jan. 5
Hydraulic Steel.....no par	13,300	13,300	1 1/2	Sale	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	May 2	7 1/2	May 2	1	Jan. 5	1 1/2	Apr. 20
Preferred.....100	200	1,700	6	Sale	25 1/2	Sale	31 1/2	Sale	25	May 1	32 1/2	May 28	13 1/2	Jan. 5	33 1/2	Mar. 6
Indep Oil & Gas.....no par	227,000	2,068,349	16 1/2	Sale	15 1/2	Sale	19	Sale	15 1/2	May 1	19 1/2	May 28	13 1/2	Mar. 24	20	Jan. 3
Indian Motorcycle.....no par	17,500	34,300	16	17	91	92	81	81	15 1/2	May 1	19 1/2	May 28	83	Apr. 9	89	Apr. 29
Preferred.....100	200	200	5 1/2	Sale	7 1/2	8	7 1/2	Sale	7 1/2	May 18	8 1/2	May 2	5 1/2	Jan. 2	10 1/2	Feb. 6
Indian Refining.....10	13,300	107,500	246	255	236	245	235	Sale	218	May 12	238	May 23	77	Mar. 24	95	Jan. 9
Ingersoll-Rand.....100	1,100	2,400	246	255	236	245	235	Sale	218	May 12	238	May 23	77	Mar. 24	95	Jan. 9
Inland Steel.....no par	13,700	91,700	47 1/2	Sale	38 1/2	Sale	41 1/2	Sale	38 1/2	May 1	41 1/2	May 20	38 1/2	May 1	50	Feb. 2
Preferred.....100	1,300	4,700	105 1/2	107	106 1/2	107	108	110	107 1/2	May 2	109	May 12	104 1/2	Apr. 13	110	Jan. 22
Inspiration Cons Copper.....20	26,300	126,500	32 1/2	Sale	22 1/2	Sale	27	Sale	22 1/2	May 4	27	May 29	22 1/2	Apr. 22	32 1/2	Jan. 12
Internat Agricultural.....no par	12,300	71,200	7 1/2	Sale	11 1/2	Sale	11 1/2	Sale	10 1/2	May 2	12 1/2	May 11	7 1/2	Jan. 7	13 1/2	Feb. 5
Prior preferred.....100	300	700	45	60	45	60	53	Sale	50	May 7	52 1/2	May 22	40	Apr. 14	52 1/2	Jan. 16
Int Business Machines no par	11,200	45,700	117 1/2	Sale	120 1/2	Sale	123	Sale	118 1/2	May 13	126 1/2	May 25	110	Mar. 30	126 1/2	May 25
Rights.....100	3,600	3,600	52 1/2	Sale	61 1/2	Sale	64 1/2	Sale	61 1/2	May 29	64 1/2	May 29	52	Jan. 5	66 1/2	May 27
Internat Cement.....no par	25,000	84,739	37 1/2	Sale	35 1/2	Sale	40 1/2	Sale	35 1/2	May 6	41 1/2	May 11	31 1/2	Jan. 21	44	Mar. 6
Inter Combust Eng.....no par	231,900	999,500	107 1/2	Sale	107	Sale	110 1/2	Sale	106	May 14	114 1/2	May 20	96 1/2	Mar. 25	114 1/2	May 20
Internat Harvester.....100	37,700	178,300	112	115	115 1/2	Sale	117	Sale	115 1/2	May 1	117 1/2	May 20	114	Mar. 3	117 1/2	May 20
Preferred.....100	1,300	7,600	112	115	115 1/2	Sale	117	Sale	115 1/2	May 1	117 1/2	May 20	114	Mar. 3	117 1/2	May 20
Internat Merc Marine.....100	41,300	161,930	13 1/2	Sale	11 1/2	Sale	8 1/2	Sale	8 1/2	May 27	12 1/2	May 1	8 1/2	May 27	14 1/2	Feb. 5
Preferred.....100	103,500	656,400	45 1/2	Sale	42	Sale	36 1/2	Sale	35 1/2	May 29	44 1/2	May 4	35 1/2	May 29	52 1/2	Feb. 5
International Nickel.....25	158,300	1,062,320	27	Sale	29 1/2	Sale	29 1/2	Sale	27 1/2	May 26	30 1/2	May 4	24 1/2	Mar. 18	30 1/2	Apr. 24
Preferred.....100	600	5,205	95	Sale	97 1/2	Sale	97 1/2	Sale	96	May 6	97 1/2	May 29	94	Jan. 6	99 1/2	Feb. 6
International Paper.....100	199,400	495,200	59	Sale	56 1/2	Sale	73	Sale	55 1/2	May 1	73 1/2	May 29	48 1/2	Mar. 19	73 1/2	May 29
Preferred.....100	200	500	103	Sale	103 1/2	Sale	109	Sale	108	May 4	109	May 5	103	Feb. 26	110 1/2	Feb. 27
Preferred stamped.....100	15,500	34,350	73	75	74 1/2	Sale	80 1/2	Sale	74 1/2	May 1	82 1/2	May 26	71	Mar. 9	82 1/2	May 26
Preferred (7).....100	400	400	70	77	70	77	70	77	89 1/2	May 29	90	May 29	89 1/2	May 29	90	May 29
International Salt.....100	1,700	7,800	115	Sale	126	Sale	148	Sale	129 1/2	May 14	148	May 29	108	Feb. 2	148	May 29
International Shoe.....no par	600	1,200	117 1/2	120	117 1/2	119 1/2	121	125	119	May 8	120 1/2	May 25	119	Apr. 18	120 1/2	Feb. 28
Preferred.....100	62,100	123,600	92	Sale	89 1/2	Sale	111	Sale	89	May 1	111	May 29	87 1/2	Apr. 3	111	May 29
Int Tel & Tel.....100	6,800	16,900	26	Sale	22	25	21 1/2	24	21 1/2	May 16	25 1/2	May 21	21 1/2	May 16	26 1/2	Jan. 5
Rights.....100	4,100	90	92	72	85	72	90	72	18 1/2	May 4	20 1/2	May 14	82	Jan. 27	105	Feb. 10
Intertype Corp.....no par	100	29,100	20	21	19	Sale	18 1/2	19	18 1/2	May 4	20 1/2	May 14	18 1/2	Mar. 30	21 1/2	Feb. 26
Jewel Tea Inc.....100	600	8,200	103	Sale	106 1/2	107 1/2	105 1/2	108	106 1/2	May 28	108 1/2	May 14	102 1/2	Jan. 19	110	Feb. 25
Preferred.....100	3,900	34,500	20 1/2	Sale	16	Sale	15	15 1/2	14	May 22	17	May 2	14	May 22	21 1/2	Feb. 3
Jones Bros Tea Inc.....100	5,500	3,100	111 1/2	113	113	113 1/2	114	Sale	113	May 4	114	May 14	111 1/2	Feb. 9	115	Mar. 23
Jones & Laugh Steel pref.....100	800	3,100	111 1/2	113	113	113 1/2	114	Sale	113	May 4	114	May 14	111 1/2	Feb. 9	115	Mar. 23
Jordan Motor Car.....no par	26,100	190,600	49	Sale	46 1/2	Sale	45 1/2	Sale	45	May 14	49 1/2	May 6	42	Jan. 27	50 1/2	Mar. 3
Kansas City Lt 1st pf.....no par	1,800	4,900	99	Sale	100	102 1/2	Sale	99 1/2	99 1/2	May 21	102 1/2	May 29	99	Jan. 2	102 1/2	May 29
Kansas & Gulf.....10	500	30,500	1/2	Sale	25 1/2	Sale	28 1/2	Sale	24 1/2	May 6	29 1/2	May 15	18 1/2	Mar. 17	29 1/2	May 15
Kayser (J) & Co new.....no par	18,300	64,400	26	27 1/2	25 1/2	Sale	28 1/2	Sale	24 1/2	May 6	29 1/2	May 15	18 1/2	Mar. 17	29 1/2	May 15
First preferred new.....no par	1,600	2,800	86	89 1/2	86 1/2	91	99	Sale	90	May 6	99	May 29	83	Mar. 30	99	May 29
Kelly-Springfield Tire.....25	77,200	227,200	17	Sale	17	Sale	18	Sale	16 1/2	May 6	19 1/2	May 12	12 1/2	Mar. 24	19 1/2	May 12
Preferred 6%.....100	2,400	4,500	52 1/2	53 1/2	47	50	57 1/2	Sale	52	May 11	57 1/2	May 28	43	Mar. 25	57 1/2	May 28
Preferred 8%.....100	7,700	17,900	45	51	49	51	57	Sale	46	May 8	58 1/2	May 29	41	Mar. 25	58 1/2	May 29
Kelsey Wheel Inc.....100	7,400	16,900	97 1/2	Sale	88	96	96	99	95	May 11	104 1/2	May 12	88	Mar. 26	104 1/2	May 12
Preferred.....100	1,200	109	110	107	112	110	112	110	107 1/2	May 1	110 1/2	May 12	107 1/2	Jan. 27	110	Mar. 25
Kennecott Copper.....no par	119,900	1,028,700	56 1/2	Sale	47 1/2	Sale	51	Sale	47 1/2	May 1	51 1/2	May 29	46 1/2	Mar. 30	51 1/2	May 29
Keystone Tire & Rub.....no par	3,950	75,450	2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	May 1	3	May 12	1 1/2	Jan. 9	3 1/2	Feb. 5
Kinney (G R).....no par	15,200	26,800	85 1/2	Sale	74 1/2	Sale	84	85	74 1/2	May 1	87 1/2	May 25	74	Mar. 25	87 1/2	May 25
Preferred.....100	400	1,900	96	98	95	97	97 1/2	100	97	May 18	98	May 21	95	Apr. 11	100	Feb. 3
Kresge (S S) Co.....100	1,200	9,108	475	490	370	375	384 1/2	395	375	May 5	390 1/2	May 28	355	Apr. 28	532	Mar. 24
Preferred.....100	200	400	113	115	113	115	107 1/2	---	113 1/2	May 2	115	May				

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	In May	Since Jan. 1.			May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
National Biscuit	25	15,100	141,900	73	126 1/2	128 1/2	66	125 1/2	67 1/2	128 1/2	65 1/2	128 1/2	65 1/2	123 1/2	65 1/2	128 1/2
Preferred	100	700	4,400	100	67 1/2	69	125 1/2	128 1/2	67 1/2	128 1/2	65 1/2	128 1/2	65 1/2	123 1/2	65 1/2	128 1/2
Natl Cloak & Suit	100	23,800	53,700	67 1/2	69	100 1/4	69 1/2	102	72 1/2	101 1/2	69 1/2	101 1/2	69 1/2	99	69 1/2	104
Preferred	100	1,000	6,600	99	100	100 1/4	100 1/4	102	101 1/2	103	99 1/2	101 1/2	99 1/2	99	99 1/2	104
Nat Dairy tem cff.	no par	99,800	206,600	42	42	51 1/2	51 1/2	51 1/2	56 1/2	51 1/2	51 1/2	58 1/2	51 1/2	38 1/2	51 1/2	58 1/2
National Dept Stores	no par	14,200	70,500	38 1/2	38 1/2	41 1/4	41 1/4	41 1/4	43 1/2	41 1/4	41 1/4	47 1/2	41 1/4	38 1/2	41 1/4	47 1/2
Preferred	100	1,400	12,300	102	102	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	96 1/2	97 1/2	96 1/2	96	96 1/2	102
Nat Distill Prod v t c	no par	114,000	183,200	---	---	33 1/2	33 1/2	33 1/2	35 1/2	33 1/2	33 1/2	37 1/2	33 1/2	30	33 1/2	37 1/2
Preferred	100	12,800	64,000	53	53	65 1/2	65 1/2	67	67	65 1/2	65 1/2	69 1/2	65 1/2	52 1/2	65 1/2	69 1/2
Nat Enamel & Stamp	100	3,100	61,700	33	33	25 1/2	25 1/2	27 1/2	27 1/2	25 1/2	25 1/2	30 1/2	25 1/2	29	25 1/2	30 1/2
Preferred	100	300	4,100	80	84	75	81	76	80	79	80	84	79	61 1/2	75	84
National Lead	100	9,600	89,900	160 1/2	160 1/2	140	140	151	151	139 1/4	139 1/4	157 1/2	138 1/2	116	138 1/2	157 1/2
Preferred	100	1,600	5,700	116	117	116 1/2	118 1/2	116 1/2	117 1/2	116	117 1/2	118 1/2	116 1/2	61 1/2	116 1/2	118 1/2
National Supply	50	6,800	75,800	61 1/2	61 1/2	62 1/2	64 1/2	63	64 1/2	62 1/2	64 1/2	64 1/2	62 1/2	61 1/2	62 1/2	64 1/2
Preferred	100	1,200	104 1/2	104 1/2	106	106	109	109	109	109	109	109	109	104 1/2	104 1/2	109
National Surety	100	100	171	171	200	200	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	104 1/2	104 1/2	206
Nevada Consol Copper	5	14,300	82,700	16	16	12	12	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	52	52	65 1/2
New N & H Ry G & E	100	1,100	4,700	52	56	63	63	63 1/2	65	63	65	65 1/2	63 1/2	52	52	65 1/2
Preferred	100	100	1,500	84	93	90	94	90	93	92	93	92	93	42 1/2	42 1/2	95
N Y Air Brake	no par	10,100	75,600	56	56	42 1/2	42 1/2	46	46	42 1/2	46	47 1/2	42 1/2	31 1/2	31 1/2	46
Class A	no par	2,100	13,000	55	57	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	53 1/2	52 1/2	51	51	56 1/2
New York Cammers	no par	43,100	81,800	34 1/2	35 1/2	36 1/2	36 1/2	44 1/2	44 1/2	35 1/2	44 1/2	46	35 1/2	31 1/2	31 1/2	46
1st preferred	100	200	400	---	---	96	99	96	100	99 1/2	100	100	99 1/2	95	95	100
Rights	---	---	6,137	29	30	27 1/2	27 1/2	29	29	24 1/2	25	29	24 1/2	1/2	1/2	30
New York Dock	100	4,800	32,750	55	55	65 1/2	65 1/2	67 1/2	67 1/2	63	65	68	63	52	52	68
Preferred	100	2,400	13,200	55	55	65 1/2	65 1/2	67 1/2	67 1/2	63	65	68	63	52	52	68
N Y Shipbuilding	no par	800	3,500	20	20	21	25	25 1/2	25 1/2	21 1/2	25 1/2	25 1/2	21 1/2	17	17	28 1/2
N Y Steam 1st pref.	no par	600	5,100	96 1/2	98	98 1/2	98 1/2	101	101	98 1/2	101	101 1/2	98 1/2	97	97	101 1/2
Niagara Falls Pow	no par	1,900	3,300	43 1/2	45 1/2	57	57	67	68	56 1/2	69	69	56 1/2	45 1/2	45 1/2	69
Preferred, new	25	3,500	16,600	29	29	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28	28	29
Nlag Lockp & Ont Pow pf	100	100	500	---	---	101 1/2	101 1/2	107 1/2	107 1/2	107	107	107	107	107	107	107 1/2
North Amer'n when iss.	10	250,700	1,048,200	42 1/2	42 1/2	45 1/2	45 1/2	49 1/2	49 1/2	45 1/2	49 1/2	50 1/2	45 1/2	41 1/2	41 1/2	50 1/2
Preferred	50	9,800	48,100	46 1/2	46 1/2	48 1/2	48 1/2	50	50	48 1/2	50	50	48 1/2	46 1/2	46 1/2	50
Nunnally Co (The)	no par	1,000	5,300	7 1/2	8 1/2	9	9	9	10	9	10	10	9	8	8	10
Ontario Silver Mining	no par	300	4,300	6	6 1/2	5 1/2	6 1/2	5 1/2	7	5 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2
Onyx Hosiery	no par	200	7,600	18 1/2	22	22 1/2	24	24	30	25 1/2	30	30	25 1/2	18 1/2	18 1/2	30
Preferred	100	600	2,700	79	83 1/2	80	83	80	85 1/2	80	85 1/2	86	80	78 1/2	78 1/2	86
Orpheum Circuit Inc.	1	7,300	68,100	27 1/2	27 1/2	27 1/2	27 1/2	27	27	26 1/2	27	28 1/2	26 1/2	25 1/2	25 1/2	29 1/2
Preferred	10	300	1,500	97	100	99 1/2	100	99 1/2	100 1/2	99 1/2	100	100	99 1/2	98	98	101
Otis Elevator	50	4,800	86,025	90	90	114 1/2	114 1/2	114 1/2	114 1/2	112 1/2	116	116	112 1/2	87 1/2	87 1/2	118 1/2
Preferred	100	200	1,400	102	107 1/2	101 1/2	104 1/2	107 1/2	108	104 1/2	107 1/2	108	104 1/2	101	101	108 1/2
Otis Steel	no par	175,000	380,200	60 1/2	62	55 1/2	57	56	57	55 1/2	57	57 1/2	55 1/2	50 1/2	50 1/2	57 1/2
Preferred	100	12,500	28,200	60 1/2	62	55 1/2	57	56	57	55 1/2	57	57 1/2	55 1/2	50 1/2	50 1/2	57 1/2
Owens Bottle	25	70,600	214,400	47 1/2	47 1/2	46 1/2	46 1/2	50 1/2	50 1/2	46 1/2	50 1/2	50 1/2	46 1/2	42 1/2	42 1/2	50 1/2
Preferred	100	900	1,100	103	103	105 1/2	106	110	110	105 1/2	110	111 1/2	105 1/2	110 1/2	110 1/2	111 1/2
Pacific Gas & Electric	100	10,700	32,600	93	93	105 1/2	106	110	110	105 1/2	110	111 1/2	105 1/2	110 1/2	110 1/2	111 1/2
Pacific Mail SS	5	5,300	18,200	9	9	9 1/2	9 1/2	10	10 1/2	9 1/2	10 1/2	11	9 1/2	5 1/2	5 1/2	11
Pacific Mills	100	---	500	54 1/2	54 1/2	57	57	58 1/2	58 1/2	56 1/2	58 1/2	60 1/2	56 1/2	52 1/2	52 1/2	60 1/2
Pacific Oil	no par	252,700	1,934,800	87 1/2	94	100	115	106 1/2	115	106 1/2	115	115	106 1/2	94	94	112 1/2
Pacific Teleph & Teleg	100	---	5,350	93	96	94 1/2	96 1/2	95 1/2	97	94 1/2	96 1/2	97	94 1/2	92 1/2	92 1/2	96 1/2
Preferred	100	---	1,100	15 1/2	15 1/2	20 1/2	20 1/2	27 1/2	27 1/2	20 1/2	27 1/2	29 1/2	20 1/2	15 1/2	15 1/2	29 1/2
Packard	10	372,300	1,153,300	102	103	109 1/2	111	110 1/2	111	109 1/2	111	112 1/2	109 1/2	102 1/2	102 1/2	112 1/2
Preferred	100	4,200	14,000	102	103	109 1/2	111	110 1/2	111	109 1/2	111	112 1/2	109 1/2	102 1/2	102 1/2	112 1/2
Paige Det Mot Car	no par	119,700	127,500	65	65	74	74	76 1/2	76 1/2	73 1/2	76 1/2	76 1/2	73 1/2	64	64	76 1/2
Pan-Amer Pet & Tr.	50	86,900	706,800	64 1/2	64 1/2	74 1/2	74 1/2	76 1/2	76 1/2	73 1/2	76 1/2	76 1/2	73 1/2	63 1/2	63 1/2	76 1/2
Class B stock	50	622,700	3,615,100	2 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3	3	3 1/2
Panham Prod & Ref	no par	3,000	33,700	38 1/2	44	43	57	47 1/2	55	45	55	55	45	43	43	55
Panhandle P & R, pref.	100	1,000	3,400	38 1/2	44	43	57	47 1/2	55	45	55	55	45	43	43	55
Parish & Bing, stpd.	no par	500	6,400	---	---	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	26 1/2	26 1/2	35 1/2
Park & Tilford	no par	40,900	117,220	34 1/2	34 1/2	27 1/2	27 1/2	31 1/2	31 1/2	26 1/2	31 1/2	33 1/2	26 1/2	26 1/2	26 1/2	33 1/2
Penick & Ford	no par	10,400	19,200	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	23 1/2	21 1/2	23 1/2	26	21 1/2	20 1/2	20 1/2	26
Preferred	100	200	200	12 1/2	13 1/2	104 1/2	106	104 1/2	110	104 1/2	110	110	104 1/2	104 1/2	104 1/2	110
Penn Coal & Coke	50	1,200	14,600	26	26	12 1/2	13 1/2	14	15 1/2	13 1/2	14	15 1/2	13 1/2	12 1/2	12 1/2	15 1/2
Penn Edison, pref.	no par	---	200	---	---	104 1/2	106	104 1/2	110	104 1/2	110	110	104 1/2	104 1/2	104 1/2	110
Penn-Seab St v t c	no par	152,400	985,200	2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Pennney (J C) Co pref.	100	100	750	104	104	105	107 1/2	105	107 1/2	105	107 1/2	107 1/2	105	105	105	107 1/2
People's Gas L & Coke	100	9,400	50,400	114	115	116	116	116 1/2	116 1/2	114	116 1/2	117 1/2	114	112	112	117 1/2
Philadelphia Co (Pitts)	50	36,100	111,300	56 1/2	56 1/2	54 1/2	54 1/2	56 1/2	56 1/2	54 1/2	56 1/2	56 1/2	54 1/2	51 1/2	51 1/2	56 1/2
Philadelphia Co pref.	50	1,600	5,884	45 1/2	46	46 1/2	47	47	47 1/2	46 1/2	47	47 1/2	46 1/2	45 1/2	45 1/2	47 1/2
Phila & Read C & I	no par	55,000	473,800	48 1/2	48 1/2	39	39	41 1/2	41 1/2	37 1/2	41 1/2	41 1/2	37 1/2	37 1/2	37 1/2	41 1/2
Certificates	no par	200	1,000	49	49 1/2	38 1/2	40	40	43	41	43	43	41	40	40	43
Phillips Jones Corp	no par	200	9,400	85	85	60 1/2	63	59	64	60 1/2	64	64	60 1/2	60	60	64
Preferred	100	100	17,600	82	88	85 1/2	93	85 1/2	92	85 1/2	92	92	85 1/2	82 1/2	82 1/2	92
Phillip Morris & Co	10	33,000	107,700	14 1/2	14 1/2	13 1/2										

STOCKS N. Y. STOCK EXCHANGE	SALES TO JUNE 1.		Price about Jan. 2. 1925.	PRICES IN MAY.								RANGE SINCE JAN. 1.			
	In May	Since Jan. 2.		May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Shell Transport & Trad. £2	500	16,700	43	Sale	40 1/2	42	42	39 1/2	May 5	40 1/2	May 7	39 1/2	May 5	45 1/2	Jan. 30
Shell Union Oil.....no par	111,500	2,099,580	22 1/2	Sale	23 1/2	24 1/2	24 1/2	23 1/2	May 1	25 1/2	May 22	22 1/2	Jan. 16	28 1/2	Feb. 4
Preferred.....100	1,800	13,700	99 1/2	Sale	99 1/2	100 1/2	101 1/2	100 1/2	May 5	101 1/2	May 12	99 1/2	Jan. 2	101 1/2	May 12
Sherwin-Williams pref.....100	300	300	104	Sale	105 1/2	105 1/2	105 1/2	105 1/2	May 1	105 1/2	May 23	106	Apr. 11	108 1/2	Apr. 7
Simms Petroleum.....10	177,200	838,000	23	Sale	22 1/2	24 1/2	24 1/2	22 1/2	May 1	24 1/2	May 23	19 1/2	Mar. 17	26 1/2	Jan. 12
Simmons Co.....no par	80,450	170,150	33	Sale	35	34	34	35	May 1	44 1/2	May 27	31 1/2	Mar. 17	44 1/2	May 27
Preferred.....100	1,000	1,900	104	Sale	102 1/2	104 1/2	106	102 1/2	May 5	103	May 7	100 1/2	Jan. 7	103	Mar. 27
Sinclair Con Oil Corp.no par	210,800	481,770	17 1/2	Sale	18 1/2	20 1/2	20 1/2	18 1/2	May 1	22	May 22	17	Jan. 6	24 1/2	Feb. 2
Preferred.....100	2,300	16,750	78 1/2	Sale	83	87	90	82 1/2	May 4	91	May 23	78 1/2	Jan. 2	94 1/2	Feb. 3
Skelly Oil Co.....25	164,800	861,400	24 1/2	Sale	23 1/2	28 1/2	28 1/2	23 1/2	May 1	28 1/2	May 28	21 1/2	Mar. 30	30 1/2	Feb. 3
Sloss-Sheffield Stl & I.....100	17,300	121,620	82 1/2	Sale	81 1/2	87	88	81 1/2	May 1	89 1/2	May 20	80 1/2	Mar. 30	97	Feb. 5
Preferred.....100	1,100	4,200	95 1/2	Sale	92 1/2	96 1/2	95	92 1/2	May 28	94 1/2	May 22	92 1/2	Apr. 8	98 1/2	Feb. 2
So Porto Rico Sugar.....100	2,500	15,500	62	65	64	70	73	67	May 14	73	May 29	62	Jan. 6	73	Mar. 2
Preferred.....100	300	700	98 1/2	100	101	107	102	99 1/2	May 28	99	May 12	99 1/2	Jan. 9	108	Mar. 4
Spalding 1st pref.....100	1,900	1,900	98 1/2	100	97	100 1/2	102 1/2	95	May 28	99	May 12	95	May 28	99 1/2	Apr. 28
Spear & Co.....no par	1,900	1,900	17 1/2	Sale	19 1/2	21 1/2	21 1/2	18 1/2	May 12	23 1/2	May 25	15 1/2	Feb. 17	23 1/2	May 25
Preferred.....100	700	700	96	97	97	105 1/2	106	94 1/2	May 2	106	May 18	92	Apr. 1	106	May 18
Spicer Mfg Co.....no par	133,600	248,800	40 1/2	Sale	46 1/2	52 1/2	53 1/2	46 1/2	May 1	54 1/2	May 20	40 1/2	Jan. 2	54 1/2	May 20
Preferred.....100	4,300	6,500	96	97	97	105 1/2	106	94 1/2	May 2	106	May 18	92	Apr. 1	106	May 18
Standard Gas & Elec.no par	211,200	467,300	40 1/2	Sale	46 1/2	52 1/2	53 1/2	46 1/2	May 1	54 1/2	May 20	40 1/2	Jan. 2	54 1/2	May 20
Preferred.....50	5,700	11,200	71 1/2	72	66	69 1/2	67	62	May 19	67	May 22	62	Mar. 27	74 1/2	May 26
Standard Milling.....100	1,700	10,400	81 1/2	86	84	84 1/2	86	84 1/2	May 6	86	May 28	81	Jan. 20	86	May 28
Preferred.....100	600	1,850	62 1/2	Sale	58 1/2	58 1/2	58 1/2	58 1/2	May 1	60	May 22	56 1/2	Mar. 30	67 1/2	Feb. 2
Standard Oil of Calif.....25	53,900	648,600	40 1/2	Sale	41 1/2	42 1/2	42 1/2	41 1/2	May 1	44 1/2	May 13	38 1/2	Mar. 30	47 1/2	Feb. 3
Standard Oil of N J.....25	296,090	1,525,390	117 1/2	Sale	118	117 1/2	117 1/2	116 1/2	May 25	119	May 13	116 1/2	May 25	119	Feb. 24
Preferred.....100	10,200	43,300	15 1/2	Sale	16 1/2	17 1/2	17 1/2	16 1/2	May 1	17 1/2	May 2	16 1/2	Feb. 11	16	Jan. 16
Stand Plate Glass cfs.no par	5,500	44,800	63	Sale	63 1/2	63 1/2	66	63 1/2	May 5	66 1/2	May 29	62	Mar. 25	66 1/2	May 29
Preferred.....100	100	300	112	112	115	115	115	115 1/2	May 20	115 1/2	May 20	113	Jan. 28	115 1/2	May 20
Sterling Products.....no par	10,000	36,100	70 1/2	Sale	65	70 1/2	73	64 1/2	May 1	71 1/2	May 6	55	Mar. 18	77 1/2	Jan. 3
Stern Bros pref.....100	132	232	70	Sale	64	65	73	64 1/2	May 4	75	May 18	61	Mar. 18	79 1/2	Jan. 3
Stewart Warr Corp.no par	80,200	519,000	110	114 1/2	112	115	115 1/2	114	May 7	115 1/2	May 26	112	Mar. 13	115 1/2	May 26
Stromberg Carburet.....no par	15,500	41,600	70	Sale	64	65	73	64 1/2	May 4	75	May 18	61	Mar. 18	79 1/2	Jan. 3
Studebaker Corp. pref.....100	600	4,300	110	114 1/2	112	115	115 1/2	114	May 7	115 1/2	May 26	112	Mar. 13	115 1/2	May 26
New.....no par	532,500	1,753,900	46	Sale	45 1/2	47 1/2	47 1/2	44 1/2	May 1	49	May 27	41 1/2	Jan. 28	49	May 27
Submar Boat Corp.....no par	19,200	171,700	10	Sale	10	8 1/2	9	8 1/2	May 20	10	May 1	8 1/2	Apr. 27	11	Jan. 13
Superior Oil.....no par	24,200	214,220	5	Sale	4	3 1/2	3 1/2	3 1/2	May 28	4 1/2	May 6	3 1/2	Mar. 28	6 1/2	Feb. 9
Superior Steel.....100	3,300	21,100	35	Sale	20	25	25 1/2	20	May 1	27 1/2	May 25	20	May 1	41 1/2	Jan. 7
Sweets Co of America new 50	3,200	12,744	11 1/2	Sale	6	8	10	6 1/2	May 14	8 1/2	May 22	5 1/2	Mar. 19	19 1/2	Jan. 7
Symington temp cfs.no par	37,500	228,000	17	Sale	17	16 1/2	16 1/2	16 1/2	May 18	18 1/2	May 6	16 1/2	Jan. 15	19	Mar. 12
Class A.....no par	6,000	71,000	22	Sale	22	21 1/2	22	21 1/2	May 22	22 1/2	May 11	20 1/2	Mar. 19	23 1/2	Jan. 17
Telaug Corp cfs.no par	1,600	43,100	13 1/2	Sale	13	13	13	12 1/2	May 12	13 1/2	May 25	11 1/2	Mar. 30	15	Feb. 7
Tenn Cop & Chem.....no par	88,400	170,400	9	Sale	9 1/2	10 1/2	10 1/2	9 1/2	May 8	11 1/2	May 14	7 1/2	Apr. 1	11 1/2	May 14
Texas Company (The).....25	218,700	756,267	43 1/2	Sale	44	48 1/2	48 1/2	44	May 1	49	May 25	42 1/2	Jan. 5	49	Feb. 2
Texas Gulf Sulphur.....10	145,700	1,158,600	108 1/2	Sale	105 1/2	110 1/2	110 1/2	105 1/2	May 1	121	May 21	97 1/2	Feb. 17	113 1/2	Mar. 13
Tex Pacific Coal & Oil.....10	89,400	1,089,410	12	Sale	14 1/2	15 1/2	15 1/2	14 1/2	May 1	16 1/2	May 27	11 1/2	Jan. 5	23 1/2	Feb. 6
Texas Pacific Land Tr.....100	289	604	270	310	294	280	305	294	May 1	301	May 5	255	Apr. 9	310	Jan. 6
Tidewater Oil.....100	14,100	82,800	130	Sale	131 1/2	145 1/2	145 1/2	131 1/2	May 1	147	May 28	122	Mar. 30	152	Feb. 27
Timken Roller Bear.....no par	85,200	540,200	38 1/2	Sale	40 1/2	41 1/2	41 1/2	40 1/2	May 22	43 1/2	May 11	37 1/2	Mar. 18	44 1/2	Feb. 13
Tobacco Prod Corp.....100	92,400	530,600	70 1/2	Sale	75	80	80	75	May 1	82	May 25	70	Jan. 2	82	May 25
Temp cfs Class A.....100	7,900	63,700	93 1/2	Sale	97 1/2	99 1/2	99 1/2	97 1/2	May 1	99 1/2	May 26	93 1/2	Jan. 2	99 1/2	Apr. 24
Transcon Oil cfs.....no par	191,400	670,100	4	Sale	4	5 1/2	5 1/2	4	May 13	5 1/2	May 9	3 1/2	Jan. 2	5 1/2	May 9
Tran & Williams Steel.no par	1,600	13,200	31	32 1/2	25 1/2	26	26	25 1/2	May 13	26	May 4	25 1/2	May 13	35	Jan. 10
Underwood Typewriter.....25	30,700	63,010	40	Sale	40	43 1/2	43 1/2	39 1/2	May 14	45	May 16	38 1/2	Mar. 26	45	May 16
Union Bag & Paper.....100	33,500	66,467	43 1/2	Sale	40 1/2	42	56	42	May 4	60 1/2	May 25	36	Apr. 1	60 1/2	May 25
Union Oil.....no par	7,800	148,000	36 1/2	Sale	36 1/2	38	38	36 1/2	May 1	39 1/2	May 22	36 1/2	Apr. 27	43 1/2	Feb. 5
Union Oil, California.....25	57,600	664,800	37 1/2	Sale	36 1/2	38	38	36 1/2	May 1	39 1/2					

GENERAL QUOTATIONS

OF

BONDS AND STOCKS

1. In the following thirty-four pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

5. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Baltimore & Ohio (Concluded)			Canadian Pacific		
<i>Bonds of companies consol'd are often under the consolidated name.</i>			Pittsb Lake Erie & W Va—			Cons debent 4s perpetual...J&J	80 1/4	80 1/2
Adirondack—See Del & Hudson			Refund gold 4s 1941...M&N	88	88 1/2	Eq tr 4 1/2s 1925-1928...J&J b	5.05	4.80%
Akron & Barb Belt 4s 1942 J&D	88		S W Div 1st g 3 1/2s 1925...J&J	99 1/2	100	Eq tr 6s Oct '25-'32 (s a)...A&O b	5.05	4.80%
Ak Cant & Youngst 6s 1930...J&J	99	100 1/2	S W Div 1st 5s 1950...J&J	98 1/2	98 3/4	Aroostook Val 4 1/2s 1929...F&A		
Ala Gt South 1st 5s Dec '27...J&J	100 1/4		Central Ohio—			New Brunswick 1st g 5s 1934...F&A	98	100
Gen M 5s Dec 1 1927...J&D	95 1/2		Reorg 1st con g 4 1/2s '30...M&S	99		Cons deb 4s perpetual...J&J f	78	80
1st cons g 5s 1943 ser A...J&D	100 1/2	101 1/2	Ohio Riv RR—1st g 5s '36...J&D	102	103	Ont & Que deb gu 5s perp...J&D f	97	99
Belt Ry of Chatt 5s 1945...J&J	95		Gen gold 5s 1937...A&O	98 1/2	100 1/4	Carb & Shaw—See Illinois Cent'l		
Ala Midland—See Atl Coast Line			Sch Riv East Side 4s 1925...J&D	100		Carolina Cent—See Seab Air Line		
Alabama N Ori T & P June—			Staten Isl Ry 4 1/2s 1943...J&D	69 1/2		Caro Clinch & Ohio 5s 1938...J&J	101 1/4	101 1/2
"A" deb 5s g '40 red '10...M&N f	93	96	Toledo & Cin Div 4s 1959...J&J	77 1/2	78	1st cons 6s 1952 Ser A...J&D15	107 1/2	108
"B" deb g 5s '40 red '10...M&N f	93	96	W Va & Pitts 1st 4s g '90...A&O	83	84 1/2	Equip 5s 1925-1937 s-a...A&O b	5	4.70%
"C" deb g 5s Nov 1 1940...A&O f	93	96	Bangor & Aroostook—			Eq 5s 1925-1933 s-a...J&D b	5	4.75%
Alabama Tennessee & Northern—			1st M 5s g Jan 1 1943...J&J	96	98	Eq tr 6s 1926-'35 (yrlly)...J&J15 b	5.40	5.15%
Prior lien 6s 1948...J&J	81	85	Cons refund g 4s 1951...J&J	71	72	Carolina & Yadkin River—		
Gen income 6s Oct 1948...J&J	26	32	Medford Ext 5s 1937...M&N	94	95 1/2	1st s f 5s 1962...J&D	5	
Alabama & Vicksburg Ry—			Piscat Div g 5s Jan 1943...A&O	90	91 1/2	Carthage & Adiron—See N Y C		
1st M g 5s 1974 series A...M&N	101	102	St Johns Riv Ext gu 5s '39...F&A	90	92	Catawissa cons g 4s 1948...A&O	89	90
Albany & Susq—See Del & Hud			Van Bur Ext 5s g Jan '43...A&O	92	95	Central Argentine Ry Ltd—		
Allegheny Valley—See Penn RR			Washburn Ext 1st 5s '39...F&A	88	91	Conv g 6% notes 1927...F&A	99 1/2	100 1/2
Allegh & West—See Buff R & P			Aroostook Nor 5s g 1947...A&O	85	90	Cent Ark & East—See St L S W		
Allentown Term 4s 1919			Nor Maine Seaport 5s '35...A&O n	89	92	Cent Branch Ry—See Mo Pac		
Ext at 6% to 1929...J&J	101		Battle Creek & Stur—See Mich C			Central of Georgia—		
Alton Bridge—See St C M & St L			Bedford Belt—See Chic M & St P			1st M g 5s Nov 1 1945...F&A	102	
Ann Arbor 1st g 4s 1955...J&J	71	72	Beech Creek—See N Y C & Hud R			Cons gold 5s 1945...M&N	101 1/4	102
6% notes Mar 15 1930...M&S15	99	99 1/2	Bellingham Bay & British Col—			10-yr 6% sec gold bds 1929 J&D	103 1/4	104
Eq tr 6s July 15 '25-'35 J&J 15 b	5.60	5.30%	1st g 5s Dec 1 1932...J&D	85		Ref & gen 5 1/2s 1959 ser B...A&O	102	102 1/2
Ark & Mem Ry Brge & Term—			Belt RR & Stk Yds (Ind'pl's)—			Eq 4 1/2s July '25-Jan '26...J&J	84.70	4.30%
1st M 5s 1964...M&S	93 1/4	93 3/4	1st ref gold 4s 1939...M&N	87	89	Chat Div gold 4s 1951...J&D	84	88
Aroostook Nor—See Ban & Aroos			Belt Ry of Chatt—See Ala Gr So			Macon & Nor g 5s 1946...J&J	99 1/2	
Aroostook Valley—See Can Pac			Belvidere Del—See Pennsylvania			Mid Ga & Atl 1st 5s 1947...J&J	98	
Asheville & Spartanburg—S U &			Bennington & Rutl'd—See Rutl'd			Mobile Div g 5s 1946...J&J	100 1/4	
Col 1st M g 4s 1955...J&J			Big Sandy Ry—See Ches & Ohio			Oconee Div 1st g 5s 1945...J&D	95	100
Atch & East'n Br—4s 1928...J&J	96 1/2		Birm Term 1st g 4s 1957 gu...M&S	82	83 1/2	Cent RR & Bkg 5s 1937...M&N	97 1/2	97 1/4
Atchison Topeka & Santa Fe—			Bolivia Ry 1st 5s 1927...J&J			Chattahoochee & G 5s '30...J&J	95	
Gen mtge gold 4s 1955...A&O	91 1/4	92	Boonville St Louis & Southern—			Chat R & South g 5s 1947...J&J	95	
Adjustment 4s July 1 '95...Nov	84 1/2	84 3/4	1st M 5s 1951...F&A	75		Eatonton Br 5s g 1926...J&D	95	
Stamped...M&N	84	85	Boston & Albany 5s Oct '63...J&J	104		Ocean S 1st 5s 1943...J&J		
Conv g 4s of '09 due '55 opt J&D	84 1/2		5s June 1942...J&D	102 1/4		Cent of N E—See N Y N H & H		
Conv g 4s of 1905 due '55 J&D	84 1/2		5s July 1938...J&J	101 1/2		Central of New Jersey—		
Conv g 4s of 1960...J&D	81	84 1/2	4 1/2s July 1937...J&J	96 1/2		Gen M (now 1st) g 5s '87...J&J	109 1/2	
Trans S L 1st g 4s 1958...J&J	86 1/4	87 1/4	4s May 1 1933 gu N Y C...M&N	94 1/2		Eq tr 6s Jan 15 '26-'35...J&J15 b	5.20	5%
Cal-Ariz 1st & r f 4 1/2s 62 op M&S	94 1/4		4s May 1 1934 gu N Y C...M&N	93 1/2		Amer Dock & Impt 5s 1921—		
Series B...J&J	93	98	4s May 1 1935 gu N Y C...M&N	93 1/4		Ext at 6% to 1936...J&J	106 1/2	107 1/4
E Okla Div 1st g 4s '28...M&S	99	99 1/2	3 1/2s Jan 1 1951...J&J	80 1/4		Leh & W-B Coal con f 4s '30 J&D	96 1/4	
Hutch & So 1st g 5s 1928...J&J	87 1/4	88 1/4	Ref 3 1/2s 1952 gu N Y C...A&O	80		Con g 4s 1935...J&D	93 1/2	
Rocky Mt Div 4s 1965...J&J	87 1/4	88 1/4	Boston & Lowell 4 1/2s Feb '33...J&J			N Y & L Br gen 4s 1941...M&S	90 1/2	
San Fran & San Joaquin Val—			4s April 1932...A&O			General gold 5s 1941...M&S		
1st g 5s Oct 1 1940...A&O			Boston & Maine—4 1/2s g '44...J&J	69		Central Ohio—See Balt & Ohio		
Santa Fe Prescott & Phoenix			4 1/2s April 1 1929...A&O	79	81	Central Pacific—See So Pacific		
1st g 5s 1942...M&S	101		4s Sept 1 1926...M&S	79	81	Central Vermont Ry—		
Atlanta Birm & Atlantic—			4s Feb 1 1937...F&A	75		Ref M 5s 1930 guar...M&S	93 1/4	94 1/4
Income 5s Nov 1 1930...J&J	39	41	4s Aug 1942...F&A	60		Eq tr 5s Oct '25-'32 s-a...A&O b	5.50	5.10%
Atl & Birm 1st g 5s 1934...J&J f	42 1/2	45	3s July 1950...J&J	45		Charles & Sav—See Atl Coast L		
Certificates of deposit...J&J	42 1/2	45	6s Jan 1 1933...J&J	88		Charl & W Car 1st 5s 1946...A&O	101 1/2	
Atlanta & Charl A L—See Sou Ry			1st & ref M 6s ser C 1929...J&J	86		Aug Term 1st gu g 6s '47...A&O	101 1/2	
Atl Knox & Cin—See Lou & Nash			Series D 6s 1929...J&J	86		Chateaugay Ry—See Del & H		
Atl Knox & Nor—See Lou & Nash			Series F 6s 1930...J&D	86 1/2		Chattahoochee & Gulf—See Cent of Ga		
Atlantic & Dan—See South RR			Series G 6s 1929...J&J	86		Chat Rome & Sou—See Cent of Ga Ry		
Atlantic City—See Reading Co			Series H 6s 1930...M&N	86 1/2		Chattanooga Sta 4s 1957 gu...J&J	82	
Atlantic Coast Line Co of Conn			Series I 7s 1931...J&J	88		Chesapeake & Ohio—		
Certs Indeb 5s irredem J&D f	92 1/2		Series J 7s 1931...A&O	88		1st cons g 5s 1939...M&N	102 1/4	
Atlantic Coast Line RR—			Equip 5 1/2s 1925-1927...F&A b	5.50	5%	General 4 1/2s gold 1992...M&S	92 1/4	93
1st cons 4s July 1 1952...M&S	93 1/4	94	Eq tr 6s 1926-38 (year)...J&D b	5.50	5%	Conv g 4 1/2s 1930 op 1915 F&A	97 1/4	98 1/4
Col tr g 4s Oct 1 '52 op...M&N	88 1/4	89	Ports Gt F & Con 4 1/2s '37 J&D	75		Gen fund & Impt 5s 1929...J&J	101	101 1/4
Conv deb 4s '39 op 16...M&N	88	90	Bos & N Y A L—See N Y N H & H			Conv g 5s 1946...A&O	106 1/2	107
Gen unib ser A 4 1/2s '64 J&D	94	94 1/2	Boston Rev B & L 4 1/2s '27...J&J	94		Eq tr 4 1/2s July 15 '25-'26 J&J15 b	4.60	4.25%
7% notes May 15 '30 M&N 15 b	107 1/2		Bridge'n & Saco R 1st 4s '28 J&D	92	95	Eq tr 4 1/2s Nov '25-'27...M&N	4.60	4.30%
Eq 6 1/2s Feb '36 (yr)...F&A	5	4.80%	Burns & W—See Atl Coast Line			Eq tr 4 1/2s Dec '25-'26...J&D	4.60	4.25%
Eq 6s Jan 15 '26-'35 J&J 15 b	5.20	5%	Buffalo Creek 1st 5s 1941...J&J			Eq tr 5s Mar 15 '26-'38 M&S15 b	4.40	4.75%
Ala Mid—1st gu g 5s 28 M&N	10 1/2	101 1/2	1st con 5s 1961...J&J			Eq tr 5 1/2s '26-'37 (yrlly)...J&D	5.05	4.80%
Atlantic Coast Line of S O—			Buffalo Rochester & Pittsburgh—			Eq tr 6s 1926-'35 (yrlly)...J&J15 b	5.30	5.05%
Gen 1st g 4s July '48...J&J	92		General 5s g 1937...M&S	100 1/2		Eq 6 1/2s 1925-'35 (ann)...J&D	5.10	4.85%
N E of S C 6s 1933...J&J	109		Con g 4 1/2s 1957...M&N	86 1/2		Craig Valley 1st 5s g 1940...J&J	98 1/2	99 1/2
Brun & West 1st 4s '38...J&J	93 1/2		Eq 6s ser K 1925-33 (s-a)...F&A b	5	4.75%	Potts Creek 4s 1946...J&J	79 1/2	
Char & Sav gen 7s 1936...J&J	116 1/4		Equip 4s series G 1929...A&O b	4.90	4.60%	R & A Div 1st con g 4s '89...J&J	84 1/2	
Fla So 1st g 4s '45...J&J	88		Al & West 4s g guar 1998...A&O	82 1/4	83 1/4	2d con g 4s 1989...J&J	82	84
Nor & Car 5s 1939...A&O	100		Clear & M 1st 5s g 1943...J&J	98 1/2		Warm Sp Val 1st 5s g '41...M&S	97 1/2	9 1/4
Pet b'g—Class A 5s g '26...J&J	100		Buffalo & Southwest—See Erie			Coal Riv Ry 1st 4s gu '45...J&D	87 1/2	88 1/2
Class B 6s g 1926...A&O	101		Buff & Susquehanna RR Corp—			Elevator Co g 4s gu 1938...A&O	75	
Rich & Peters 4 1/2s '40...A&O	94		1st 4s Dec 30 1963...J&J	80 1/2	81 1/2	Big Sandy Ry 1st g 4s '44...J&D	87 1/2	88
Sav Fla & W 1st g 6s '34...A&O	10 1/2	111	Burl Ced Rap & No—See CR&P			Greenb Ry 1st g 4s '40 M&N	86 1/2	88 1/2
1st M g 5s 1934...A&O	102 1/2		Butte Anaconda & Pac 5s '44...F&A	92	92 1/2	Raleigh & S W 1st 4s '36...J&J	91	
Wil & Wel gen g 5s '35...J&J	102		California N W 5s 1928 gu...A&O	100	102	West Poc Corp 1st 4s '45 F&A	90	93
Gen mtge g 4s 1935...J&J	93		Cam & Clear—1st 5s g 1941...J&J			Chesapeake & Ohio Northern—		
Atlantic & Yadkin—See South Ry			Gen M g 4s 1955...F&A	84		1st M 5s 1945 guar...A&O	98 1/2	
Aug Term—See Charl & W Car			Cambria & Ind—1st 5s '36...M&N	99 1/4		Chesterfield & Lanc 1st 5s '55 F&A	65	75
Austin & Northw'n—See So Pac			Gen mtge 6s 1944...F&A	101	102	Chic & Alton 1st 3 1/2s 1950...J&J f	52 1/2	53
Balt Ches & Atlan—See Pa RR			Eq tr 5 1/2s 1926-38 (year)...M&N b	5.40	5.25%	Cts of dep Jan '23 coup attach...f	51 1/2	52
Balt & Cumb Val RR 6s '29...J&J	100		Canada Atl—See Grand Trunk			RR refunding g 3s 1949...A&O f	64 1/2	65 1/2
Ex 1st M 6s July 1931...J&J	100		Canada South 5s 1962 ser A...A&O	102 1/2	103 1/2	Certificates of deposit—		
Balt & Harrisb—See West Mid			Canadian National Railways—			Stpd as to Oct 1924 int...f	61 1/2	63
Baltimore & Ohio—			4 1/2s Sept 15 1954...M&S15	94 1/4	95	Stpd as to Apr 1925 int...f	60 1/2	63
Prior lien 3 1/2s g 1925...J&J	99 1/2	100	4% guar gold notes 1927...J&J	99	99 1/2	Equip trust 6s Jan 15 '26-'35		
1st M 4s g July 1 1948...A&O	90 1/4	91 1/4	5-year 4 1/2s Feb 15 1930...F&A15	98 1/2	99 1/2	(yearly)...J&		

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chicago & Eastern Illinois—			C I St L & C—See C C C & St L—			Des M & Ft D—See Minn & St L		
1st consol 6s gold 1934....A&O	107 1/4	107 1/4	Cin Ind & West 1st 5s 1965..M&N	75	76	Des Pl Val Ry—See Chic & N W		
Eq 5 1/2s Sept 1925.....M&S	4.50	4.10%	Cin Leb & Nor—See Pennsylvania	RR		Det Gr Rap & West—See Pere M		
Chic & I C Ry—1st 5s 1936..J&J			Cinc & Musk Val 4s 1948....F&A			Det & Mack pr 1 1/4s 1995....J&D	72 1/4	77 1/4
Chic Grt West—1st 4s 1959..M&S	66 1/4	66 1/4	Cin N O & Tex Pac Ry—			Mortgage gold 4s 1995....J&D	65	68 1/2
Chic Ham & West 1st 6s '27..J&J	101 1/4	102 1/4	Eq tr 5s 1926-38 (yr)....A&O	5.25	5%	Detroit Riv Tun—See Mich Cen		
Chic & I C Ry—See Chic & E Ill			Cinc North 1st g 4s 1951....J&J	87	90	Detroit & Toledo Shore Line—		
Con mtge g 4s 1956 guar....J&J	87 1/4		Cin San & Clev—See C C C & St L			1st gold guar 4s 1953....J&J	82	
Ind Ill & Ia 1st g 4s 1950....J&J	90 1/4	91 1/4	Clearfield & Jeff—See Pa & N W			Dul & Ir Range—1st 5s '37....A&O	101 1/4	
Chicago Indianap & Louisville—			Clearf & Mahon—See B R & P			Duluth Missabe & Northern—		
Ref M g 6s 1947 series A....J&J	111 1/4	112	Cleveland Akron & Columbus—			Gen g s f 5s Jan 1 1941....J&J	102 1/4	
Ref M g 5s 1947 series B....J&J	100		General gold 5s 1927....M&S	100		Duluth South Shore & Atlantic		
Ref M g 4s 1947 series C....J&J	87		1st cons guar g 4s 1940....F&A	90		1st gold 5s 1937....J&J	86 1/2	87 1/2
1st & gen 5s 1966....M&N	91 1/4	92 1/4	Unquaranteed			Dutchee Co—See Cent New Eng		
1st & gen 6s May '66 ser B....J&J	103 1/4	104	Clev Cinc Chic & St Louis—			East Tenn Va & Ga—See So Ry—		
Equip tr 6s '26-'35 (yr)....J&J	5.45	5.05%	General 4s gold 1993....J&J	84 1/4	84 1/4	Eastern Minn—See St P M & M		
Indianap & Lou 1st 4s '56....J&J	79 1/4	80	Gen M 5s ser B 1993....J&J	100	101	Elgin Jol & East 5s 1941....M&N	102	
Monon Coal gu 5s '36 opt..J&D	55	60	Deb gold 4 1/2s 1931....J&J	98 1/2	98 1/2	Elmira & Williamsport—		
Ch I & St L Sh L—See C C C & St L			Ref & imp 6s 1929 ser A....J&J	103 1/4	104	1st 6s 1910 ext at 4% 1950..J&J	88 1/4	89 1/2
Chicago Lake Shore & Eastern—			Ref & imp M 6s '41 ser C....J&J	104		Income 5s 2862....A&O	97 1/2	99
1st M 4 1/2s 1969 opt 1919..J&D	93 1/4		Ref & imp M 5s '63 ser D....J&J	99 1/4	99 1/2	El Paso & R I—See El P & Sow		
Chic Memp & Gulf 5s 1940....J&J	88		Equip tr 5s 1925-'29 (yr)....J&J	4.75	4.35	El Paso & Southwestern Co—		
Chic Milw & Puget Sound—			Equip tr 6s 1926-'27 (yr)....J&D	4.60		El Paso & S W RR—		
1st M g 4s 1949 guar....J&J-Q-J	49 1/2	50 1/2	Cairo Div 1st g 4s 1939....J&J	90 1/4		1st & ref 5s 1965....A&O	102	
Chicago Milwaukee & St Paul—			C W & M Div 1st 4s '91....J&J	81	81 1/2	New Mexico Ry & Coal Co—		
Gen g 4s A May 1 1989....J&J	78 1/4	79	St L Div 1st col tr 4s '90..M&N	84 1/4		1st col tr g 5s Oct 1 '47..A&O	99	
Gen & ref 4 1/2s Jan 2014....A&O	52 1/2	52 1/2	Spr & Col Div 4s 1st g '40..M&S	89 1/2		1st & con & col tr g 5s '51..A&O	99	
Conv 5s Jan 2014 ser B....F&A	102 1/2	103	White W V Div 1st 4s '40..J&J	86 1/2	89	Dawson R & Coal 5s '51..J&J	99	
1st sec 6s 1934....J&J	68	68 1/4	Cinc Ind & St L Sh Line Ry—			El Pas & R I 1st g 5s '51..J&J	99	
Gen g 3 1/2s B May 1 1989....J&J	51 1/2	52	1st gold guar 4s 1953....A&O	92 1/2	93	Erie—N Y & E 1st 4s ext g '47..M&N	95 1/2	
Gen 4 1/2s May '89 series O..J&J	51 1/2	52	C I S L & C 1st 4s Aug '36 Q-F	99 1/4		4 1/2s 3d ext 1933....M&N	100 1/4	
Deb gold 4s July 1 1934....J&J	51 1/2	51 1/2	Cin San & Clev con g 5s '28..J&J	107 1/4		5s 4th ext gold 1930....A&O	98	
Conv deb 4 1/2s '32 opt '22..J&D	51 1/2	51 1/2	Clev Colum Cin & Indianap—			5s 4th ext gold 1928....J&D	108 1/2	109 1/4
Gold bonds 4s 1925 opt '22..J&D	51 1/2	51 1/2	Gen cons gold 6s 1934....J&J	88 1/4		7s 1st cons '20 ext to '30..M&S	108 1/2	109 1/4
m European loan 4s 1925....J&D	55	55	Id Blm & W ext 4s 1940....A&O	80 1/2		Prior lien gold 4s 1996....J&J	63 1/2	63 1/2
Equip tr 6s 1926-35 (yr)....J&J	5.85	5.50%	O Ind & W g 5s Apr 1938....Q-J	80 1/2	81 1/2	Gen Lien gold 4s 1996....J&J	66 1/2	66 1/2
Bedford Belt 5s.....1938	90	95	Pear & East cons 4s '40....A&O	33 1/2	34	Conv gold 4s 1953 ser A....A&O	66 1/2	66 1/2
Chic & Mo Riv 1st 5s 1926..J&J	99 1/4	99 1/4	2d cons inc 4s 1990....Apr 1	101 1/2	101 1/2	Series B 1953....A&O	71 1/4	71 1/4
Milwaukee & Northern—			Cleveland Lorain & Wheeling—			Series D 1953....A&O	71 1/4	71 1/4
1st ext 4 1/2s '34 (blue)....J&D	87 1/4		Cons now 1st 5s 1933....A&O	101 1/2	101 1/2	Eq tr 6s 1926-35 (year)....J&J	5.55	5.25%
Cons 6s 1934 3xt at 4 1/2% to 1934 (brown)....J&D	87 1/4	87 1/4	Stamped subject to call....J&D	101	102	Eq 6s ser FF '25-'28(s-a)....M&N	5.45	5.15%
Chic & Nor M—See Pere Marq			Gen M 5s 1936....J&D	98 1/2		Penn coll g 4s Feb 1 '51....F&A	96	96 1/4
Chicago & North Western—			Con ref g 4 1/2s 1930 red....J&J	101 1/2		Buffalo & Southwestern—		
Gen M 3 1/2s g 1987....M&N	75	77	Clev & Mahon Val—See Erie RR			1st g 6s '08 ext to 1928..J&J	101 1/4	
Gen M gold 4s 1987....M&N	81 1/2	85	Clev & Marietta—See Penn RR			2d g 5s '08 ext to 1928..J&J	96	
Stmpd non-pay Fed inc tax	84	85 1/2	Cleveland & Pitts—See Penn Co			Jeff RR 5s ext at 5 1/2 '29....A&O	101 1/4	102 1/4
Gen M 5s '87 std inc tax....M&N	103 1/4	104 1/2	Clev Short Line—See L S & M S			Chic & Alt Term 5s 1928....J&J	80	
Sinking fund deb 5s 1933..M&N	99 1/4	100	Cleveland Terminal & Valley—			Ch & Erie 5s 1st g 1982....M&N	100 1/2	
Sinking fund 6s 1929....A&O	104 1/4		1st 4s gold guar 1995....M&N	83	84 1/2	Income 5s Oct 1982....	85	
5s 1929....A&O	100 1/4	101	Cleveland Union Terminals—			Cleve & Mah Val g 5s '38..J&J	100 1/4	
Extens bonds 4s 1926....F&A	99 1/4	99 1/4	1st s f 5 1/2s 1972 series A....A&O	106 1/4	107	Erie & Jersey s f 6s 1955..J&J	104 1/4	104 1/4
10-year 7s June 1 1930....J&D	106 1/4	107 1/2	1st M s f 5s 1973 ser B....A&O	101	101 1/4	Genesee River 6s 1957....J&J	103 1/2	104
15-year 6 1/2s Mar 1936....M&S	110 1/4	110 1/4	Coal & Iron Ry—See Western Md			Long Dock 6s con g 1935..A&O	108 1/2	
1st & ref 5s May 2037....J&D	95	95 1/2	Colo & Sou 1st g 4s 1929....F&A	98 1/4	98 1/4	Newb & N Y 1st 5s 1929....J&J	80	
Eq tr 6s '26-'35 ser M (yr)....J&D	5.35	5.05%	Ref M g 4 1/2s May 1 '35....M&N	95 1/4	96	N J & N Y 5s 1950....M&N	50	
Eq tr 6s Jan 15 '26-'35....J&J	5.35	5.05%	Eq tr 6s 1926-35 (year)....J&J	5.45	5.20%	NY & Gr Lake gu g 5s '46..M&N	92	
Eq tr 6 1/2s 1926-36 ser J....M&S	5.15	4.90%	Ft Worth & D C 6s 1921—			N Y L E & W C & RR—		
Eq tr 6 1/2s 1926-36 ser K....A&O	5.15	4.90%	Ext at 5 1/2% to 1961....J&D	104 1/4		1st 6s ext 5 1/2% '42....M&N		102 1/4
Des Plaines Val 4 1/2s 1947..M&S	90 1/4	96	Colo Sou N O & Pac—See St L & SF			N Y L E & W D & I 1st 6s '13	100 1/4	
Frem Elk & Mo V 6s '33....A&O	108 1/4	109 1/4	Colo Spr & Cripple Crk D Ry—			Extended at 5% to '43....J&S	96 1/4	97 1/4
Ia Minn & N W 1st 3 1/2s '35..J&J	88	89 1/4	1st gold f 5s 1930....J&J	15	15	N Y Pa & O p 1 1/4s '35..M&S	96 1/4	
Manitow GB & NW 3 1/2s '41..J&J	8 1/4		Cent Tr Co cts of dep....	2	4	N Y Susq & Western—		
Milw Lake Shore & Western—			1st cons 5s Oct 1942....A&O			1st refunding 5s 1937....J&J	73	74
Ext & imp s f g 5s 1929....F&A	99 1/4		Col Connect & Ter—See Nor & W			2d mtge 4 1/2s 1937....F&A	59 1/2	66 1/4
Mil Sparta & NW 1st 4s '47..M&S	88 1/4	88 1/2	Col Hock Val & T—See Hock Val			Gen mtge 5s g 1940....F&A	61	62
Mil & State Line 1st 3 1/2s '41..J&J	80 1/4	80 1/2	Conn & Pass—1st g 4s '43....A&O	78	84	Term 1st g 5s 1943....M&N	95	97
Peoria & N W 3 1/2s 1926....M&S	99	99 1/2	Newp & Richf 1st 5s '41 gu..J&J	60		Registered \$5,000 each....	88	
Prin & Northw 3 1/2s 1926....J&J	99 1/4	99 1/4	Conn River—Gold 4s '43....M&S	60		Midland of N J 1st 6s 1910		
St L Peo & N W 5s 1948....J&J	102 1/4	104	Connecting Ry (Phila)....	89		ext at 5% to 1940....A&O	90 1/2	91 1/4
St Paul East Gr Tr 4 1/2s '47..J&J	90 1/4		1st M gu 4s Mar 15 '51..M&S	89		Wilkes & E 1st g 5s '42..J&D	65 1/4	65 1/2
Sioux City & Pac 3 1/2s '36..F&A	86 1/4	88 1/4	Connellsv & Monongahela Ry—			Erie & Jersey—See Erie RR—		
Chicago Peoria & St Louis—			1st s f gold 4s 1930 opt....M&S	95	98	Erie & Pittsb—See Penn RR—		
Prior lien gold 4 1/2s 1930..M&S	17 1/2		Cuba Northern 6s 1966 stpd..J&J	90 1/2	91 1/4	Est RR of France—		
Certificates of deposit....	17 1/2		1st mtge 6s 1966 plain....	88	89	External s f 7s 1954....M&N	83 1/4	94
Chicago Rock Isl & Pac Railway—			Cuba RR—1st g 5s 1952....J&J	103 1/4	104 1/4	European & N A—See Maine Cen		
General gold 4s 1988....J&J	85	85 1/4	1st l & ref g 7 1/2s '36 ser A..J&D	76	77	Evansv Indianap & Terre Haute		
Ref g 4s 1934 opt to 1911....A&O	88 1/4	88 1/2	Imp & equip 5s 1960....M&N			1st mtge 7s 1950....M&N	101	102
5 1/2% notes 1926....J&D	101 1/4	101 1/4	Current Riv—See K C F S & M			Evansv & Ind 6s 1926....J&J		
5% notes 1929....J&J	99 1/4	100 1/4	Dallas & Waco—See Mo K & T			Fitchburg—5s Jan 1 1934..J&J		
5% notes 1929....M&S	99 1/4	100 1/4	Daws Ry & C I—See El Paso & S W			4 1/2s ref 1928....M&N		
Eq tr 6s Jan 15 1926-35..J&J	5.55	5.25%	Dayton & Mich—See C H & D			4 1/2s Jan 1933....J&J		
Eq tr 5s 1925-38 (s-a)....A&O	5.15	4.90%	Dayton Union 4s 1949....J&J	88	90	4s refunding Mar 1927....M&S		
Eq tr 5s Oct '25-'34 (s-a)....A&O	5.15	4.90%	Del & Bound Br 3 1/2s '55....F&A	60		4s refunding 1927....A&O		
Eq 4 1/2s 1925-July '27 (s-a)....J&J	4.80	4.40%	Delaware & Hudson—			4s Jan 1928....J&J		
Burl Cedar Rapids & North—			Conv 5s 1935....A&O	106 1/4	106 1/4	Flint & Pere Marq—See Pere M		
Con 1st & col tr 5s g '34..A&O	100 1/4		1st & ref gold 4s 1943....M&N	91 1/2	92 1/4	Flo Cen & Pen—See Seab Air L		
Choctaw Oklahoma & Gulf—			7% sec g bonds 1930....J&D	108 1/4	109	Florida East Coast 4 1/2s '59..J&D	95	95 1/4
Consol gold 5s 1952....M&N	100 1/4	101 1/2	15-yr g 5 1/2s May 1 '37....M&N	102	102 1/2	1st & ref 5s 1974....M&S	96 1/4	96 1/4
Choc & Memph 5s 1949....J&J	9	101	Eq tr 6s Jan 15 '26-'35..J&J	5.25	5%	Florida South—See Atl Coast L		
Peoria Ry Ter 4s '37 gu op..J&J	7	80	Adirond 1st 4 1/2s '42 gu..M&S			Florida West Shore 5s 1934..J&J	95	97
R I Ar & La 4 1/2s 1934....M&S	88 1/4	88 1/4	Albany & Susq 3 1/2s gold 1946			Florida Western & Northern		
Rock Isl & Peoria 6s 1925....J&J	87 1/4	87 1/4	(conv before 1916) gu....A&O	84		1st M 7s May 15 '34 A..M&N	118 1/4	118 1/4
St P & K C Sh L 4 1/2s '41....F&A	87 1/4	87 1/4	Bluff Point Land Impt Co—			Fonda Johnstown & Gloversv—		
Keok & Des M—1st 5s '23..A&O			1st mtge guar 4s 1940....J&J	81	84	1st cons ref g 4 1/2s 1947....J&J	86	
Certificates of deposit....	84 1/4		Chataugay Ore & Iron—			Gen ref g gold 4s 1950....J&J	65	71
Stamped as to interest....	82		Guar gold 4s 1942....J&J	80		Registered	63	66
Chic St L & N O—See Ill Central			Rensselaer & Saratoga—			1st cons ref 4 1/2s '52 opt....M&N	68	68 1/2
Chic St L & Pitts—See Penn Co			6% g bds May 1 '41....M&N	111 1/4		Fort Dodge Des Moines & Sou—		
Chic St Paul Minn & Omaha—			Utica Clin & Bing 5s '39....J&J	90		1st 5s 1938....J&D	86	87
Cons 6s June 1 1930....J&D	103 1/4	103 1/4	Delaware Lack & Western—			Ft Smith & West 1st g 4s '54..A&O	18	20
Cons 6s red to 3 1/2s 1930..J&D	92 1/4		Morris & Essex 3 1/2s 2000..J&D	80 1/2		Fort St Un Dept Det 4 1/2s '41..J&J	89 1/2	
Deb gold 5s Mar 1 1930....M&S	96 1/4	98	N Y Lack & Western—			Ft Worth & Dn C—See Col & S		
Stamped....	95 1/4	97	1st & ref 5s 1973 ser A..M&N			Ft Worth & Rio Gr 4s 1928..J&J	97	
Eq 6s 1926-35 (ann)....J&J	5.45	5.15%	1st & ref 4 1/2s '73 ser B..M&N	100		Fre Elk & Mo Riv—See So Pac		
Eq tr 7s 1926-31 series B....J&J	5.35	5.05%	Warren 1st ref g 3 1/2s 2000..F&A	77		Galv Har & San An—See So Pac		
North Wisconsin—6s 1930..J&D	100		Denison & Pac Sub—See Tex & P			Galv Houston & Henderson—		
Super Sh L 5s June 1930....M&S			Denver & Rio Grande Western—			1st M 5s 1933....A&O	93 1/4	93 1/4
Chic Terre Haute & Southeast—			Gen income 5s Aug '55..M&N	58 1/2	59	Galveston		

NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Grand Trunk Ry of Canada— Sink fund g deb 7s '40...A&O	116 3/4	117	Kansas City Clinton & Springfield 1st 5s gold 1925 guar...A&O	99 3/4	100	Maine Central— 1st & ref 4 1/2s 1935...J&D	87 1/2	89
Deb g 6s Sept 1 1936...M&S	107 1/2	108	Kansas City Mexico & Orient 1st gold 4s 1951 (undep)...F&A	---	---	1st & ref 5s Dec 1935...J&D	92 1/2	95
Eq tr 6 1/2s 1936 (ser F)...F&A	108 3/4	108 3/4	6% notes 1916 certifs...A&O	---	---	Eur & N A gold 1933...J&J	90	---
Canada Atl 1st 4s 1955...J&J	77	78	Kansas City & Pac—See M K & T	---	---	Hereford Ry—G 4s '30...M&N	88	90
Grand Trunk West 4s '50...J&J	70	70	Kan City Sou—1st g 3s 1950...A&O	73 3/4	74 1/4	Upper Coos 1st gu 4s '30...M&N	92	94
1st g 4s \$ July 1 1950...J&J	79 3/4	80 3/4	Ref & Impt 5s Apr 1 1950...J&J	92	92 1/2	Upper Coos Ex 4 1/2s g '30...M&N	91	---
Great Northern— Gen M 7s 1936 series A...J&J	110	110 1/4	Eq tr 6s 1926-35 (year)...J&J15	5.50	5.10%	Washington Co Ry 1st g gu	67	---
1st & ref g 4 1/2s '61 op '41...J&J	92 1/4	92 1/2	Kansas City Terminal Ry— 1st g 4s 1960 opt 1930...J&J	86 1/4	86 3/4	3 1/2s Jan 1954 op 1924...J&J	67	---
Gen M 5 1/2s 1952 ser B...J&J	101 1/4	101 1/2	6 1/2% gold notes 1931...M&N	101	---	Manila RR Sou Lines 4s '39...M&N	61 1/4	62 1/2
Gen M 5s 1973 series C...J&J	95 1/4	95 3/4	5 1/2% gold notes 1926...M&N15	101 1/4	102	4s '39 ext 1959 (U S guar)...J&D	60 1/4	66 1/4
Eq tr 4 1/2s 1925-1939...M&S	b 4.80	4.70%	Kan Okla & Gulf ser A 6s '37...J&J	30	40	Sinking fund g 7s 1937...M&N	106	107
Eq tr 5s 1925-1938 (yr)...M&S	b 5	4.75%	Inc 6s series B Jan 1949...Jan	---	20	Manitoba & S E—See Can Nor	---	---
Eq tr 6s Jan 15 '26-'35...J&J15	b 5.35	5.10%	Inc 6s series C Jan 1949...Jan	---	15	Manitoba S W Col 5s 1934...J&D	99 3/4	---
Western Fruit Express Eq 5s June 15 '25-'39 (yr)...J&D	b 5.30	5%	Kentucky Central—See L & N	---	---	Marq Houghton & Ont 6s '25A&O	---	---
Great Northern Ry of Canada— Cons 4s 1934 opt to 1914...A&O	87	88 1/4	Kentucky & Indiana Term RR 1st M 4 1/2s 1961 (sterling) J&J	80 1/4	82	Extended to 1935...J&D	100	103
Green Bay & West debt cets A...f	77	78	Stamped	86	88	Md Del & Va 5s 1955 gu...F&A	40	---
Debt cets B...f	17	17 1/4	Keokuk & Des M—See C R I & P	---	---	Maryland & Pa 1st g 4s '51...M&S	76	---
Greenbrier Ry—See Ches & Ohio	---	---	Knox & Ohio—See Southern Ry	---	---	Mason City & Ft Dodge— 1st M gold 4s 1955...J&D	63	---
Greenwich & Johnsonville— 1st gold 4s 1924...J&J	80	---	Lake Erie & Det Riv—See Pere M	---	---	Memphis Union Station Co— 1st g gu 5s Nov 1 '59...M&N	98	100
Gulf, Mobile & Northern— 1st 5 1/2s 1950 ser B...A&O	102 1/4	---	Lake Erie & Western— 1st gold 5s Jan 1 1937...J&J	100 1/4	101	Merchants' Br—See Term RR	---	---
Gulf & Ship Island RR— 1st ref & term g 5s Feb '52...J&J	101 1/4	102	2d gold 5s July 1 1941...J&J	96 1/4	97	Meridian Term 4s '55 guar...M&N	82 1/4	---
Gulf Terminal of Mobile— 1st mtge g 4s 1957 gu...J&J	79	81	Nor Ohio 1st gu 5s g 1945...A&O	88 3/4	89 1/4	Mexican International— Prior lien 4 1/2s 1947...M&S	---	---
Henderson Br—See Lou & Nash	---	---	L S & Mich So—See N Y C & H R	---	---	1st con gold 4s 1977...M&S	---	---
Hocking Valley Ry— 1st cons gold 4 1/2s 1999...J&J	91 1/4	91 3/4	Lehigh & Lake Erie—See Lehigh Val	---	---	Sept 1 1914 coupon on...f	---	---
5% notes 1926...M&S	100 1/4	100 3/4	1st M gold 5s 1945...J&J	102 1/4	---	Sept 1 1914 coupon off...f	---	---
Eq tr 5s 1926-1938 (ann)...A&O	b 5.05	4.80%	Gen mtge gold 5s 1954...J&J	101	101 1/2	Mexican North 1st 6s 1930...J&D	---	---
Eq tr 5s 1925-1939 (yr)...J&J	b 5.05	4.80%	Equip trust 4 1/2s 1925-1931 Var	b 5.40	5.25%	Mich Cent—See N Y C & H R	---	---
Eq tr 6s Jan 15 '26-'35...J&J15	b 5.40	5.10%	Lehigh Valley Harbor Term Ry— 1st mtge 5s 1954...F&A	---	102 1/4	Middlesex Valley—See Lehigh Val	---	---
Col & H V ext 4s 1948...A&O	86 1/4	---	Lehigh Valley— 1st 6s ext gold 4s 1948...J&D	92	---	Middletown & Unionville— 2d M adj inc 6s 1933...M&N	50	---
Col & Tol 1st g 4s 1955...F&A	84	---	Con M 6s ann regirred...J&D	125	127	Midland of N J—See Erie	---	---
Hollid Bed & Cumb—See Pa RR	---	---	Con M 4 1/2s ann irred...J&D	95	---	Midland Term 5s 1925...J&D	---	---
Housatonic—See N Y N H & H	---	---	Gen cons gold 4s 2003...M&N	81 1/4	82	Midland Valley—5s 1943...A&O	92	94
Houston Belt & Term 5s '37...J&J	98	98 1/4	Gen con gold 4 1/2s 2003...M&N	90 1/4	91 1/4	Adj M Apr 1 '53 ser A...Sept	---	---
Houston E & W Tex—See Sou Pac	---	---	Gen con gold 5s 2003...M&N	100 1/4	101 1/4	Series B	---	---
Houston & Tex Cen—See Sou Pac	---	---	Coll tr 4s Aug '25-Feb '26...F&A	b 4.75	4%	Millen & Southw—5s 1955...A&O	60	---
Hudson & Manhattan— 1st gold 5s 1957 opt...F&A	92 3/4	92 3/4	Lehigh & Lake Erie— 1st 4 1/2s 1957 guar...M&S	90	---	Mill Lake Sh & West—See Chi & N W	---	---
Adj Inc up to 5% Feb '57...A&O	f 76 1/4	76 1/4	Lehigh & N Y 1st 4s 1945...M&S	86 1/2	---	Milw & No—See Ch Milw & St P	---	---
1st M 4 1/2s 1957 conv...F&A	82	---	Lehigh Valley Coal 1st 5s gold guar 1933...J&J	101	---	Milw & Spart & N W—See Chic	---	---
N Y & Jer 1st g 5s '32 opt...F&A	100 3/4	101	1st 40-year guar int red to 4% 1933...J&J	91	---	Min & Pac—See M St P & S S M	---	---
Huntingdon & Broad Top— 1st M ext 6s Mar 31 '40 A&O	---	---	Lehigh Valley Ry of New York 1st 4 1/2s gold 1940...J&J	97 1/4	97 3/4	Minn & St L—1st 7s 1927...J&D	101 1/4	102 1/4
2d M ext 6s 1940 Ser B...F&A	---	---	Lehigh Vall Term 5s 1941...A&O	101 1/4	---	1st consol gold 5s 1934...M&N	59 1/4	61 1/4
3d M consol 5s Mar 31 '40...A&O	---	---	Middieesx Val 1st 5s 42...M&N	101	---	Certificates of deposit...f	58 3/4	---
Hutchinson & S—See A T & F	---	---	Pa & N Y Canal con 5s '39...A&O	101	---	1st ref g gold 4s 1949...M&S	22 3/4	24
Illinois Central—1st g 4s '51...J&J	93 1/4	---	Cons mtge 4 1/2s 1939...A&O	91	---	Ref & ext 5s Feb '62 ser A...Q-F	14 1/2	15 1/4
1st gold 3 1/2s 1951...J&J	81 1/4	---	Cons mtge 4 1/2s 1939...A&O	90	---	1st gu g 7s 1927...J&D	100	---
Main L ext 1st g 3 1/2s '51...A&O	84 1/4	---	Lex & Wilkes—See Cent N J	---	---	Des M & Ft D 1st 4s '35...J&J	48 3/4	52
1st M E 3s 1951...M&S	64 1/4	71	Lex & East—See Louisv & Nashv	---	---	Certificates of deposit...f	48 3/4	---
1st M E 4s 1951...A&O	86	91	Litchfield & Mad 1st 5s '34...M&N	89	93	Iowa Cent 1st g 5s 1938...J&D	62	63 1/4
Tr bonds E 3 1/2s 1950...J&J	75	80	Little Miami guar 4s 1962...M&N	84	---	Certificates of deposit...f	60 3/4	62 1/4
Coll trust gold 4s 1952...A&O	88 1/4	85 1/4	Little Rock & Hot Spr West Ry— 1st gold 4s 1939 guar...J&J	79	80 1/4	1st & ref g 4s 1951...M&S	21	23
Col tr L N O & T g 4s '53...M&N	85 1/4	85 1/4	Long Island—Unifed g 4s 49M&S	84 1/4	89	1st cons gold 4s 1938...J&J	85	85 1/4
Ref mtge 5s 1955...M&N	105 1/4	---	Refunding g gu 4s 1949...M&S	84	84 1/4	1st cons gold 5s 1938...J&J	95 1/4	97 1/4
Ref g 4s 1955 opt 1918...M&N	91 1/4	92	Tax-exempt New York— 1st cons f 5s July 1 1931...Q-J	100 1/4	102 1/4	2d M gold 4s guar 1949...J&J	79	80 1/4
Pur lines 1st g 3 1/2s 1952...J&J	83 1/4	84	1st cons g 4s July 1 1931...Q-J	93 1/4	95	Coll trust 6 1/2s 1931...M&S	103 1/4	103 1/4
Jt 1st ref M (I O & C S L & N O) 5s 1963 ser A...J&D	100 1/4	100 1/4	Gen mtge gold 4s 1938...J&D	89 1/4	93	1st ref 6s 1946 series A...J&J	100 1/4	101 1/4
Ser B (£100 & £200) '63...J&D	f 100	105	4s gold 1932...J&D	90	---	25-year 5 1/2s 1949...M&S	85	85 1/4
Gold 5 1/2s Jan 1934...J&J	102 1/4	103	Debuture gold 5s 1934...J&D	97	---	Eq tr 7s 1925-1930 (year)...J&D	b 5.35	5%
Gold 6 1/2s July 1 1936...J&J	112 1/4	---	Debuture gold 5s 1937...M&N	89 1/4	90 1/4	M S Ste M & Atl 4s 1926...J&J	99 3/4	100
Eq tr 4 1/2s July '25-'26...J&J	b 4.50	4.15%	Equip tr 5s 1926-39 (yr)...A&O	b 5.40	5%	Minn & Pac 1st 4s 1936...J&J	---	---
Eq tr 4 1/2s 1925-1937 (yr) A&O	b 4.95	4.70%	Equip tr 6s 1925-32 (yr)...F&A	b 5.60	5.20%	M St P & S S M & Cent Term Ry— 1st Ch Ters f 4s '41 op '16 M&N	92 1/4	---
Eq 5s Nov '25-Nov '27...M&N	b 4.65	4.40%	Montauk Ext 5s 1945...J&J	97	---	1st cons gold 5s 1938...J&J	95 1/4	95 1/4
Eq tr 5s 1928-38 ser J...M&N	b 4.95	4.70%	Brook & Mon 2d 5s 1938...J&D	97	---	1st cons gold 6s 1962 ser B...J&J	78 1/4	79
Eq tr 6s '26-'35 (year)...J&J15	b 5.20	5%	L I City & F con 5s 1937...M&N	99	---	Prior lien 6s 1932 ser C...J&J	100 1/4	104
Equip 6 1/2s 1926-1936...M&S	b 5	4.80%	N Y Bay Ext R 1st 5s g '43...J&J	98	---	Adj M 5s Jan 1967 ser A...A&O	86 3/4	86 3/4
Equip 7s 1925-1935...A&O	b 5	4.80%	New York Bklyn & Manh Beh 1st gold 5s 1935...A&O	100	---	Mo Kan & Tex (old company)— 1st gold 4s 1990...J&D	85 1/4	85 1/4
Calro Bridge 4s g 1950...J&D	89 1/4	---	N Y & R B 1st g 5s 1927...M&S	100	101	Eq tr 6s 1925-35 (year)...J&J15	b 5.65	5.35%
Litch Div 1st g 3s 1951...J&J	72 1/4	---	North Shore Branch— 1st cons 5s g Oct 1 1932...Q-J	99 1/4	---	Boonville RR Bridge— 1st g gu a f 4s 1951...M&N	---	---
Louisv Div 3 1/2s g 1953...J&J	80 1/4	82	Louisiana & Arkansas Ry— 1st s f gold 5s 1927...M&S	99 1/4	100	Dal & Waco 1st gu 5s '40...M&N	---	---
Omaha Div 1st 3s 1951...F&A	73 1/4	---	1st M gold 5s 1935...A&O	45	55	Kan C & Pac 1st 4s g '90...F&A	---	---
St Louis Div 3 1/2s g 1951...J&J	83 1/4	---	Louisv Cinc & Lex—See Lou & N	---	---	Mo Kan & E 5s 1942 gu...A&O	---	---
St Louis Div 3s g 1951...J&J	76 1/4	---	Louisville Henderson & St Louis 1st mtge gold 5s 1946...J&J	98 1/4	---	Missouri Kansas & Okla— 1st g gu 5s May 1 '42...M&N	---	---
Sp'gfield Div ext 3 1/2s '51...J&J	79 1/4	---	Louisville & Jeffersonville Bridge Guaranteed gold 4s 1945...M&S	86 1/4	---	M K & T of T 1st 5s gu '42 M&S	113	---
Western lines g 4s 1951...F&A	87	---	Louisville & Nashville— 50-year gold 5s 1937...M&N	102 1/4	104 1/4	Sherman Shreveport & S— 1st M gu gold 5s 1943...J&D	30	---
Chicago St Louis & N O— Con g 5s June 15 '51...J&D15	101 1/4	---	Unifed gold 4s 1940...J&J	95 1/4	95 1/4	S W Coal & Imp 1st 6s '29...J&J	f 90	---
Con g 3 1/2s June 15 '51...J&D15	78 1/4	---	Coll trust gold 5s 1931...M&N	101	101 1/4	Texas & Okla—5s 1943...M&S	f 65	---
Mem Div 1st 4s 1951...J&D	84 1/4	85	7% g notes May 15 '30...M&N15	107 1/4	107 1/4	Mo Pacific RR (new company)— 1st & ref 5s July 1926 C...F&A	100 1/4	100 1/4
St Louis Alton & Ter Haute— St L South 1st g 4s '31...M&S	93 1/4	---	1st & ref 5 1/2s 2003 ser A...A&O	105 1/4	107	1st & ref 5s Jan 1965 A...F&A	89 1/4	90 1/4
Carb & Shaw 1st g 4s '23...M&S	92	---	1st & ref 5s 2003 ser B...A&O	104 1/4	104 1/4	1st & ref 6s 1949 ser D...F&A	101 1/4	102
Ind Bl & Wn—See C C C & St L	---	---	1st & ref 4 1/2s 2003 series C S O	94 1/4	95 1/4	5% gold notes 1927...J&J	100 1/4	100 1/4
Indiana Ill & Ia—See Chic Ind So	---	---	Eq tr 4 1/2s 1925-37 (year)...J&D	b 4.80	4.65%	6% secured notes 1930...M&S	100 1/4	101 1/4
Ind & Louisv—See Ch Ind & L So	---	---	Equip 6 1/2s 1926-36 (year)...M&S	b 5	4.80%	Equip trust 5s 1926-40 (yr)...M&S	b 5.10	4.90%
Indianapolis Un 4 1/2s '26...M&N	100 1/4	100 1/4	Eq tr 6s Jan 15 '26-'35...J&J15	b 5.20	5%	Mo Pacific (old company)— Gen M 4s Mar 1975...M&S	65 1/4	67
Gen & ref g 5s 1965 ser A...J&J	100 1/4	100 1/4	Atl K & Cln Div 4s 1955...M&N	92	92 1/2	Equip 6 1/2s 1926-36 (year)...F&A	b 5.60	5.25%
Interboro-Met—See Street & E	---	---	Atl Knox & Nor 1st 4s '46...J&D	102 1/4	---	Eq tr 6s Jan 15 '26-'35...J&J15	b 5.60	5.25%
Inter Rap Tran—Ry Securities	---	---	Consol gold 4s 2002...M&S	99 1/4	---	3d 7s ext to July 1938 at 4%...M&N	85 1/4	---
Internat-Great North Ry— 1st M g 6s 1952 series A...J&J	104 1/4	---	Lou C & Lex 4 1/2s g 1931...M&N	99 1/4	---	Cent Br Un Pac 1st g 4s '48 J&D	77 1/4	80
Adj M 6s 1952 series A...April	72 1/4	73 1/4	S E & St L Div 6s 1971...M&S	103	---	Pac of Mo 1st ex g 4s '38...F&A	91	---
Stamped	68	---	2d mtge 3s 1980...M&S	63 1/4	64 1/4	2d ext 5s gold 1938...J&J	99 1/4	100
6% gold notes 1930...M&S	100 1/4	101	Henderson Bdge 6s g 1931...M&S	105	---	St L R E 1st 5s 1938...M&N	88	---
Internat Rys (Central America)— 1st M 5s 1972 opt...M&N	78 1/4	78 1/4	Kentucky Cent 4s g 1987...J&J	85 1/4	---	Cardelet Br 1st 4 1/2s '38...A&O	---	---
6% notes 1927...M&N	96	99	Lex & East 1st 5s 1965...A&O	107	108 1/4	St Louis Iron Mt & Sou— Unify & ref g 4s '29...J&J	95 1/4	96 1/4
6% notes 1936...M&S	85	89	L & N Mob & Mont 4 1/2s 45M&S	97 1/4	---	Gen con ry & l g 5s '31...A&O	100 1/4	100 1/4
Iowa Central—See Minn & St L	---	---	Louisv & Nashv Southern joint gold 4s 1952...J&J	85 1/4	86 1/4	Gen con stpd gu g 5s '31...A&O	---	---
Ia Minn & N W—See C & N W	---	---	L & N Term 1st g 4s '52 gu J&D	85 1/4	---	Riv & Gulf Div 4s '33...M&N	89	89 1/4
Jacksonv Ter 1st 5s gu '39...J&J	100	---	Nash F & S 1st gu g 5s '37...F&A	101 1/4	103 1/2	Verd Val I & W 1st 5s '26 M&S	100 1/4	---
Ref & ext 6s 1967...J&J	107 1/4	---	Newport & Cincinnati Bridge— 1					

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
National Railways of Mexico—			N Y N H & Hartf (Concl)—			Pennsylvania RR (Concluded)—		
Prior lien g 4 1/2 s f 1957...J&J	-----	-----	Danb & Norwalk 4s 1955...J&D	-----	-----	D Riv RR & B gu g 4s '36...F&A	94	-----
Jan 1914 coupon on...-----	-----	-----	Gen 5s Apr 1 1925...A&O	-----	-----	Erie & Pittsburgh—		
July 1914 coupon on...-----	-----	-----	Hart R & Portch 4s '54...M&N	84 1/2	85	Gen gu g 3 1/2 s ser B '40...J&J	84 1/2	-----
Assn't June coupon on...-----	-----	-----	Housatonic con 5s 1937...M&N	93 1/2	96	Series C 1940...J&J	84 1/2	-----
Gen mtge 4s 1977...A&O	16 1/2	17 1/2	Naugatuck 1st 4s 1954...M&N	73 1/2	-----	Gr R & Ind ext 4 1/2 s '41...J&J	95 1/2	96
April 1914 coupon off...-----	-----	-----	New Eng cons 4s '45 gu...J&J	81 1/2	83 1/2	2d 4s 1936...A&O	90	91
Gen 4s assent red mble 1977...-----	-----	-----	Consol g 5s July 1 1945...J&J	94 1/2	96	Muskegon Div g 5s '26...J&J	100	102
8% gold notes June 1915...J&D	15 1/2	16 1/2	N Y & NE Bos Ter 4s '39...A&O	84 1/2	-----	Holidaysburg Bedford & Camb		
Nat RR of Mex p l g 4 1/2 s '26...J&J	-----	-----	N Hav & North 4s '56 gu...J&D	-----	-----	1st M g 4s 1951 guar...J&J	89 1/2	-----
July 1914 coupon on...-----	-----	-----	N Y Prov & Bos 4s '42...A&O	87 1/2	-----	Ohio Connecting 4s 1943...M&S	91	-----
Assn't with July '24 coupon...-----	-----	-----	N Y Westchester & Bos Ry—			Pennsylvania Company—		
1st cons gold 4s 1951...A&O	28 1/2	30 1/2	1st M g 4 1/2 s 1946 gu...J&J	68 1/2	69	Gu g 4s 1931 op 1921...A&O	95 1/2	96
April 1914 coupon off...-----	-----	-----	Prov Sec deb 4s 1957 gu...M&N	60	61	Gu tr cfs g 4s 1952...M&N	85 1/2	87
Assn't with Apr '24 coupon on...-----	-----	-----	N Y & Nor—See N Y C & H R	81 1/2	-----	Gu tr cfs g 3 1/2 s 1937...M&S	86 1/2	87 1/2
Nebraska—See C B & Q	16 1/2	16 1/2	New York Ontario & Western—			Gu tr cfs g 3 1/2 s 1941...F&A	83 1/2	84 1/2
New Eng RR—See N Y N H & H			Ref 1st g 4s June 1902...M&S	69 1/2	69 1/2	Gu tr cfs g 3 1/2 s 1942...J&D	82 1/2	84
New Hav & No—See N Y N H & H			Registered \$5,000 only...J&D	63 1/2	65 1/2	Gu tr cfs g 3 1/2 s 1944...J&D	82 1/2	82 1/2
N J Junction—See N Y Central			Gen M g 4s 1955 red...J&D	47 1/2	44 1/2	Ph Balt & Wash 4s '43...M&N	93 1/2	-----
New Jersey & New York—See Erie			Eq 4 1/2 s Sept '25-Mar '28...M&S	6	-----	Gen 5s 1974 series B...F&A	106 1/2	108
New Lond Nor 1st 4s 1940...J&J	83	-----	N Y Phila & Nor—1st g 4s '39...J&J	90	92	Pitts Clin Chic & St Louis—		
New Mex Ry & C1—See El Paso			Income 4s Jan 1 1939...M&N	78	-----	Con g gu 4 1/2 s ser A '40...A&O	97	97 1/2
New Mex Gt Nor 1st 5s '55...F&A	66	68	Stock trust cfs 4s 1948...J&D	86	87	do Ser B 1942...A&O	96 1/2	97 1/2
New Ori & North East 6s 1915...M&N	-----	-----	N Y Prov & B—See N Y C & H R			do Ser C 1942...M&N	95	-----
Extended at 5% 1940...M&N	90 1/2	91 1/2	N Y & Putnam—See N Y C & H R			do Ser I 1963...F&A	96	-----
Ref & Impt 4 1/2 s '52 ser A...J&J	83	84 1/2	N Y & Rockaway B—See L'g Isl			do 4 1/2 s ser J '64...M&N	95 1/2	-----
New Ori Term 1st 4s 1953...J&J	83	84 1/2	N Y Susq & W—See Erie			do 4s ser D 1945...M&N	93 1/2	-----
New Orleans Texas & Mexico—			N Y West & B—See N Y N H & H			do 4s ser F 1953...J&D	93 1/2	-----
1st g 6s Oct 1925 series A...J&D	100 1/2	101	Nord Ry s f 6 1/2 s 1950...A&O	82	82 1/2	do 4s ser G 1957...M&N	93 1/2	-----
Non-cum inc 5s Oct '35 series A	97 1/2	98	Norfolk & Caro—See Atl Coast Line			do 4s ser H 1960...F&A	93 1/2	-----
1st 5s 1954 series B...A&O	97	97 1/2	Norfolk Southern—			do 3 1/2 s ser E '49...F&A	93 1/2	-----
1st M 5 1/2 s 1954 series A...A&O	102	102 1/2	1st & ref g 5s '61 op '15...F&A	79 1/2	80 1/2	Gen M 5s 1970 ser A...J&D	99 1/2	99 1/2
Newp & Cin Bdge—See L & N			Norfolk & Sou 1st 5s 1941...M&N	96 1/2	-----	Gen M 5s 1975 ser B...A&O	99 1/2	99 1/2
Newp & Rich—See Conn & Pass			1st gen g 5s 1954 opt...J&J	88	90	C St L & Pitts 1st 5s g '32...A&O	101 1/2	102
N Y B & M Bch—See Long Island			Ral & Cape F 1st 5s '43...M&S	87	-----	Pitts Va & Char gu 4s '43...M&N	90	-----
N Y Bay Ext RR—See Long Isl			Ral & Southp con 5s '65...J&D	86 1/2	90 1/2	Pitts Young & Ash 5s '27...M&N	99 1/2	-----
New York Central RR—			Suffolk & Car con 5s '52...J&J	86 1/2	-----	1st gen 4s series A 1948...J&D	88	-----
Conv deb 6s 1935...M&N	108 1/2	109 1/2	Norfolk Ter 1st gu 4s '61...M&N	83	85	1st M 5s 1962 series B...F&A	101 1/2	102
Cons mtge 4s 1998 series A...F&A	85 1/2	90	Norfolk & West gen 6s 1931...M&N	107	108	1st gen 5s 1974 series C...J&D	97 1/2	98
New York Central & Hud River—			Imp & exten 6s 1934...F&A	108 1/2	-----	Sun & Lew 1st g 4s 1936...J&J	91 1/2	-----
Ref g 3 1/2 s July 1 1907...J&J	79 1/2	79 1/2	New River 1st 6s 1932...A&O	107 1/2	-----	Tol Wahl Valley & Ohio—		
Deb g 4s '34 tax-exempt...M&N	94 1/2	95 1/2	N & W Ry 1st con 4s '96...A&O	91 1/2	91 1/2	1st g gu 4 1/2 s '31 ser A...J&J	96 1/2	-----
Deb 4s 1942 tax-exempt...J&J	91 1/2	92 1/2	Div 1st lien & gen g 4s July 1			1st g gu 4 1/2 s '33 ser B...J&J	96 1/2	-----
Ref & Impt 4 1/2 s 2013 A...A&O	92 1/2	93	1944 opt Jan 1 1929...J&J	90	91 1/2	1st g gu 4s '42 ser C...M&S	89 1/2	-----
Ref & Impt 5s 2013 C...A&O	101 1/2	102	Conv 6% Sept 1929...M&S	129 1/2	132	Penn & N Y Canal—See Leh Val		
Eq tr 7s '26-'35 (year)...A&O 15 b	5.20	5.20	N & W Pocahontas 4s '41...J&D	91 1/2	92	Pennsylvania & Northwestern—		
Eq tr 6s Jan 15 '26-'35...J&J 15 b	4.85	4.85	Eq tr 4 1/2 s 1926-'32 (yr)...M&N	4.80	4.60%	General 5s Jan 1 1930...J&J	107 1/2	-----
NYC L eq 5s '26-'37 (yr)...J&D b	4.85	4.65%	Eq tr 4 1/2 s 1927-'31 (yr)...F&A b	4.80	4.60%	Clearfield & Jeff 1st 6s '27...J&J	101	102
NYC Lines eq 5s 1926-'39...J&D b	4.85	4.65%	Eq tr 4 1/2 s 1929-'32 (yr)...A&O b	4.80	4.60%	Peoria & East—See C C & St L		
NYC Lines eq 4 1/2 s '26-'28...J&J b	4.60	4.60%	Eq tr 4 1/2 s 1929-'32 (yr)...A&O b	4.80	4.60%	Peoria & N W—See Chic & N W		
NYC L eq 4 1/2 s '25-'37 (yr)...M&S b	4.85	4.65%	Scioto Val & E 1st 4s '89...M&N	89 1/2	90 1/2	Peoria & Pekin Union Ry—		
NYC Lines eq 4 1/2 s Sept 15 1925			No & So Car—See Car Atl & West			1st g 5 1/2 s 1974 series A...F&A	100	100 1/2
to 1939 (year)...M&S 15 b	4.80	4.70%	N east of S C—See Atl C L of S C			Peoria Ry Term—See Ch R I & P		
NYC RR eq 4 1/2 s '36-'32...J&J b	4.80	4.70%	Northern Cal Ry—See So Pac			Pere Marquette (New Co)—		
Bos & Alb eq 4 1/2 s '25-'27...A&O b	4.60	4.25%	Northern Central—			1st g 5s July '56 ser A...J&J	99 1/2	100 1/2
L S coll tr g 3 1/2 s 1998...F&A	77 1/2	78	Gen & ref 5s 1974 ser A...M&S	102	102 1/2	1st g 4s July '56 ser B...J&J	84 1/2	85
M C coll tr g 3 1/2 s 1998...F&A	78 1/2	79	Northern Ohio—See L E & West			Eq tr 6s Jan 15 '26-'35...J&J 15 b	5 1/2	4.85%
Beech Cr 1st 4s g gu 1936...J&J	93 1/2	95	Northern Pacific—			L E & Det Riv 4 1/2 s '32...F&A	96 1/2	97 1/2
2d guar 4s 1936...J&J	96 1/2	-----	Prior lien g 4s Jan 1907...Q-J	85 1/2	85 1/2	Perkiomen 1st 5s '18 ext to '38...Q-J	98	-----
Beech Crk Ext 3 1/2 s '51...A&O	77 1/2	80 1/2	Gen lien g 3s Jan 2047...Q-F	61 1/2	61 1/2	2d 5s 1918 ext to 1938...Q-J	95	-----
Cart & Adir 1st 4s 1981...J&D	85 1/2	88	Ref & Imp 4 1/2 s 2047 ser A...J&J	86	86 1/2	Petersburg—See Atl Coast Line		
Ch Bt C Co 1st g 4s '40...J&D	81	-----	Ref & Imp 6s 2047 ser B...J&J	106 1/2	107 1/2	Phila & Balt Cent 4s 1951...M&N	88	89
Gouv & Osw 1st 5s g 1942...J&D	99 1/2	-----	Ref & Imp 5s 2047 ser C...J&J	97	97 1/2	Phila Balt & Wash—See Penn RR		
Lake Shore & Mich South—			Ref & Imp 5s 2047 ser D...J&J	97	97 1/2	Phila Harrisburg & Pittsburgh—		
Con g ref 3 1/2 s 1997...J&D	79 1/2	80	Eq tr 4 1/2 s '25-'32 (yr)...F&A 15 b	5.10	4.90%	1st mtge gold 5s 1925...A&O	99 1/2	-----
Deb gold 4s 1928...M&S	98 1/2	98 1/2	Eq tr 7s 1925-'30 (yr)...M&N 15 b	5.10	4.90%	Phila Newt & N Y 3s 1942...A&O	74	78
Gold 4s 1931...M&N	96 1/2	97	St P & D Div g 4s 1996...J&D	81 1/2	-----	Phila & Read—See Reading Co		
Cleve Short L 4 1/2 s '61...A&O	98 1/2	99	Wash Cent 4s Mar 1948...Q-M	81 1/2	-----	Phila Wilm & Balt 4s 1926...J&J	98 1/2	99 1/2
K A & Gr R 1st 5s 1938...J&J	100 1/2	-----	St Paul & Dul 1st 5s '31...F&A	100 1/2	-----	Debenture g 4s 1932...A&O	94 1/2	95 1/2
Kal & W Pign g 4s '40...J&J	105	-----	1st consol g 4s 1968...J&D	84 1/2	87	Phillipine Railway—		
Mahon C RR 1st 5s 1934...J&J	101 1/2	103	Dul Union Dep 5s '30...A&O	109 1/2	-----	1st p 4s 1937 s f opt gu...J&J	42	43
Merch Dispatch Transp Co—			No Pac Ter Co—1st 6s '33...J&J	109 1/2	-----	Piedmont & Nor 1st 5s 1954...J&J	90	91
Eq tr 4 1/2 s 1925-1926...J&J b	5.25	4.60%	North Ry of Cal—See Sou Pac			Pine Creek—See N Y C & Hud Riv		
Michigan Central—			North Penna ext'd 4s '36...M&N	93	95	Pittsb Bessemer & Lake Erie—		
5s coup '31 C & B C div...M&S	100 1/2	102	Gen g 3 1/2 s 1953...J&J	75	77	P S & L E 1st g 5s 1940...A&O	101 1/2	101 1/2
Deb gold 4s 1929...A&O	97 1/2	97 1/2	Northw Term g 5s 1926 gu...J&J	31	35	Cons 1st g 5s July 1 '43...J&J	100 1/2	101 1/2
Equip 5s 1925-30 (yr)...A&O b	4.90	4.70%	Norwich & Wor—4s 1927...M&S	97	98	P B & L E con g 5s 1947...J&J	-----	-----
Equip 6s 1925-32 (yr)...M&S b	5.40	4.20%	Ogd'bu & L Cham—See Rutland			Pitts Char & Youghiogheny—		
1st 5s Kal & S H 1939...M&N	-----	-----	Ohio Connecting—See Penn RR			Gen mtge gtd 4s 1932...A&O	-----	-----
1st mtge M Air L 4s '40...J&J	91 1/2	-----	Ohio I & W—See C C C & St L			Pitts C C & St L—See Penn RR		
1st g 4s Jol & N Ind '57...J&J 10	-----	-----	Ohio River—See Balt & Ohio			Pitts & L E—See N Y C & Hud Riv		
1st g 3 1/2 s J L & Sag '51...M&S	77 1/2	86 1/2	Old Colony 4s Dec 1925...J&D	99 1/2	-----	Pitts McK & Yough—See N Y C		
1st gold 3 1/2 s 1952...M&N	85 1/2	86 1/2	4s Jan 1938...J&J	89 1/2	-----	Pitts Shaw & N—1st g 5s '49...F&A	4	8
Bay C & B C 1st M g 3s '89...J&D	62 1/2	64 1/2	3 1/2 s July 1 1932...F&A	90 1/2	-----	Gold 4s Feb 1 1952...F&A	60	70
Bat C & S 1st gu g 3s '89...J&D	93	94	1st M 5 1/2 s 1944...J&J	105	-----	6% receivers' cfs 1927...M&A	-----	-----
Det R Tun 4 1/2 s '61 gu...M&N	86 1/2	-----	Oregon & California—See So Pac			Pittsburgh & Shawmut—		
Grand Riv Vall 4s '59...M&S	86 1/2	-----	Oregon-Wash RR & Nav—			1st s f g 5s 1959 opt...J&D	50	70
Tol Can Sou & D 4s '56...J&J	85 1/2	95	1st & ref g 4s '61 opt...J&J	84	84 1/2	Pitts Shen & L E—See P Bess & L E		
Moh & Mal 4s 1991...M&S	85 1/2	-----	Ore RR & Nav cons 4s '46...J&D	90 1/2	90 1/2	Pittsb Term RR & Coal—		
Consol gold 3 1/2 s 2002...M&S	81 1/2	-----	Oregon Short Line—See N Pac			1st g guar s f 5s 1942...J&J	90	-----
N Y & Gr wood Lake—See Erie			Pacific Coast Co—See Misc Bonds			W Side Belt 1st g 5s '37...M&S	88	-----
N Y & Har 1st g 3 1/2 s 2000...M&N	79 1/2	82	Paducah & Ill 1st 4 1/2 s '55...J&J	96	98 1/2	Pitts Va & Chas—See Penn RR		
N Y & Nor 1st g 5s 1927...A&O	100 1/2	-----	Pan American 1st 5s '34 opt...J&J	10	25	Pitts & Western—See B & O		
N Y & Put 1st 4s g 1993...A&O	85 1/2	87	Paris-Lyons-Mediterranean RR—			Pittsb Youngs & Ash—See Pa RR		
Pine Creek gu 6s 1932...J&D	107 1/2	-----	Ext s f 6s 1958...F&A 15	78	78 1/2	Portland & Ogdensburg		
Pitts & Lake Erie 6s 1928...J&J	100 1/2	101	S f extl 7s 1958...M&S 15	86 1/2	86 1/2	1st M 4 1/2 s 1928 guar...M&N	92	95
Eq tr 6 1/2 s 1925-35 (yr)...A&O b	5.10	4.90%	Paris-Orleans ext'l 7s 1954...M&S	84 1/2	84 1/2	Port & R Falls—1st g 4s '26...M&N	96	98
Pitts McK & Y 6s 1932...J&J	104 1/2	-----	Paulista Ry 1st 7s '42 ser A...M&S 15	99 1/2	100	Debenture 4s Aug 1927...F&A	96	98
2d 6s guar 1934...J&J	103	-----	Pennsylvania RR—			Portl (Me) Term gu 4s '61...J&J	76	78
St Lawr & Adirond 5s '96...J&J	93 1/2	95 1/2	Con M 4s gold 1943...M&N	94 1/2	-----	Guar 5s 1961...J&J	94 1/2	96 1/2
2d gold 6s 1996...A&O	100 1/2	-----	do 4s gold 1948...M&N	92 1/2	93	Port Reading—1st gu 5s '41...J&J	-----	-----
West Shore 1st 4s 2361...J&J	84 1/2	85 1/2	do 4s gold 1948 sterling...-----	-----	92 1/2	Ports Gt F & Con—See Bos & Me		
N Y C & St L 1st g 4s 1937...A&O	92 1/2	93 1/2	do 4 1/2 s g 1960...F&A	99 1/2	99 1/2	Potomac Val—1st gu 5s g '41...J&J	100	-----
2d & Impt 6s A B & C '31...M&N	103 1/2	103 1/2	Gen g 4 1/2 s 1965...J&D	93 1/2	93 1/2	Princet & Northw—See Chic & N W		
Deb 4s May 1 1931...M&N	95 1/2	95 1/2	Gen g 5s Dec 1 1968...J&D	102 1/2	102 1/2			

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Bonds.	Bid.	Ask.	BONDS	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Reading Company (Concluded)—			So Caro & Ga—See Southern Ry			Toledo Peoria & Western—		
Wilm & No 1st 5s 1927 J&D	99	---	South Bound—See Seaboard Air L			1st gold 4s July 1 1917 J&J	27 1/4	31 1/4
Gen g 5s Aug 1 1932 Q-F	100	---	So Indiana—See Ch T H & S E			Toledo St Louis & Western—		
Phila & Read Coal & Iron—			Southern Ill & Mo Bridge Co—			Prior lien g 3 1/2s July 1 '25 J&J	99 1/4	100
Coll s f g 4s ext '32 gu F&A	92	---	1st M g 4s 1951 M&N	77 1/4	79 1/4	1st gold 4s Apr 1 1950 A&O	86 1/4	87
Rensselaer & Saratoga—See Del & H			Southern Pacific Co—			Tol Term 1st 4 1/2s '57 gu M&N	89 1/4	91
Richm & Danv—See Southern Ry			Coll tr 4s (C P) Aug 1 '49 J&D	86 1/4	87	Tol Walh Val & O—See Penn RR		
Rich Fredericksb & Potomac—			Conv g 4s June 1 '23 op '14 M&S	97 1/4	97 1/4	Toronto Hamilton & Buffalo—		
Cons mtge 4 1/2s 1940 A&O	85	5.20%	Conv g 5s 1934 J&D	100 1/4	101 1/4	1st gold 4s June 1 1946 J&D	86 1/4	88
Equip 6s Jan 15 '28-35 J&J15	5.40	5.20%	Coll trust 5s 1944 M&N	99 1/4	---	Ulster & Del cons 5s 1928 J&D	87	87 1/4
Rich & Macklenburg—See So Ry			Equip 7s 1926-1935 (yr) J&D	5%	4.85%	1st ref gold 4s 1952 A&O	55 1/4	56
Rich & Petersb—See Atl Coast L			Equip 5s 1926-1939 (yr) M&N	4.90	4.70%	Union Pacific—		
Richmond Term—1st 5s 1952 J&J	100 1/4	101	Equip tr 5s 1928-38 (yr) J&D	4.90	4.70%	1st ry & land gr 4s g 1947 J&J	94	94 1/4
Richmond-Washington Co—			Eq tr 4 1/2s 1928-40 (yr) J&D	Basis	4.69	Conv 4s 1927 J&J	99	99 1/4
Coll tr g 4s 1943 opt J&D	91	---	Pacific Fruit Express equip 7s			1st & ref 4s June 2008 M&S	88 1/4	88 1/4
Rio Gr Junc—See Deny & Rio Gr			June 1 1925-1935 (yr) J&D	5%	4.85%	1st & ref 5s June 2008 M&S	107 1/4	108
Rio Grande Sou—See Deny & R G			Aus & Nor 1st 5s g 1941 J&J	99	---	10-year 6s July 1928 J&J	103 1/4	103 1/4
Rio Grande West—See D & R G			Central Pacific—			Eq tr 4 1/2s 1928-38 (yr) M&N	4.75	4.50%
Rock Isl Frisco Term—5s '27 J&J	99 1/4	---	1st ref 4s g guar 1949 F&A	89 1/4	89 1/4	Eq 4 1/2s Mar 15 '29-39 M&S15	4.80	4.50%
Rock Isl Ark & La—See C R I & P			1st g guar 4s Oct 1 1954 A&O	87 1/4	88	Equip tr 5s 1927-37 (yr) M&S	4.75	4.50%
Rock Isl & Peoria—See C R I & P			M 3 1/2s g gu Aug 1 1929 J&D	96	96 1/4	Equip tr 7s 1926-35 (yr) J&D	5%	4.80%
Rutland—Con 4 1/2s 1941 J&J	86	---	m European loan 4s '46 M&S	73	73 1/4	Ore RR & Nav—See Ore Wash		
Benn & Rutl 4 1/2s g '27 M&N	---	---	Galveston Harrisb & San An—			Ore Short Line 1st 5s 1946 J&J	105 1/4	110
Ogd & L Ch 1st g 4s '48 J&J	74	78	Mex & P Div 1st 5s '31 M&N	100 1/4	100 1/4	1st cons guar 5s 1946 J&J	105 1/4	106 1/4
Rutl Can 1st g 4s 1949 J&J	74 1/4	75	2d M 5s 1921 gu J&J	93 1/4	100 1/4	Ref g 4s '29 opt '07 J&D	97 1/4	97 1/4
Eq tr 4 1/2s 1926-27 (yr) M&N	5.50	5%	Houston East & West Tex—			Utah & Northern—		
St Clair Mad & St Louis Belt			1st 5s g May 1 1933 M&N	100	---	1st 7s '08 ext at 4% to '33 J&J	93 1/4	93 1/4
Alton Bridge 1st g 4s '51 J&J	72 1/4	---	1st gu g 5s Mar 1933 M&N	100 1/4	---	Consol gold 5s 1926 J&J	100 1/4	101 1/4
St Clair Term 1st 5s 1932 F&A	75	---	Houston & Texas Central—			Union Terminal Co (Dallas)—		
St Johns & L Cham—5s '44 M&S	40	60	1st lien g 5s 1937 J&J	100	---	1st g 5s 1942 opt 1922 A&O	99 1/4	99 1/4
St J & Gr Isl—1st g 4s 1947 J&J	78	79 1/4	Waco & N W Div 6s g 3 M&N	102	---	United N J RR & Canal Co—		
St Lawr & Adlr—See N Y Central			Nor Cal Ry g 5s 1929 J&D	---	---	General gold 4s 1929 M&S	97	---
St Louis Al & T H—See Ill Cent			No Ry of Cal 5s g 1938 A&O	104 1/4	---	General gold 4s 1944 M&S	92 1/4	---
St Louis Br—See Term RR Assn			Oregon & Cal 1st 5s 1927 J&J	101	101 1/4	Gen 1st g 3 1/2s Mar 1 '51 M&S	81	---
St L & Cairo—See Mobile & Ohio			S A & Ar Pass g 4s '43 J&J	84 1/4	84 1/4	Upper Coos—See Maine Central		
St L Iron Mt & Sou—See Mo Pac			San Fran Term 1st 4s 1950 A&O	87 1/4	87 1/4	Utah & Northern—See Union Pac		
St L Mer Br Co—See Term RR			So Pacific Br 6s 1937 A&O	110 1/4	---	Utica Clin & Bing—See Del & H		
St L Peo & N W—See Ch & N W	N W	os.p. 44	Southern Pacific RR Cal—			Vandalia RR—		
St L Rocky Mt & P 5s 1955—See	Misc C		1st con g 5s g 1937 M&N	103 1/4	---	Cong 4s 1955 series A F&A	87	87 1/4
St L South—See Illinois Central			1st ref g 4s 1935 op 1910 J&J	91 1/4	91 1/4	Series B 1957 M&N	87	---
St Louis-San Fran (reorganized)—			So Pac Coast 1st g 4s 1937 J&J	94 1/4	---	Vera Cruz & Pacific RR—		
Prior lien 4s 1950 series A J&J	77 1/4	77 1/4	Texas & N O con 5s 1943 J&J	98 1/4	99	1st gold 4 1/2s 1934 opt J&J	---	---
Prior lien 5s 1950 series B J&J	92 1/4	93	Dallas Div 1st g 4s '30 F&A	92	94 1/4	July 1914 coupon on J&J	---	---
Prior lien 6s 1928 series C J&J	102 1/4	103 1/4	Southern Railway—			1st gold 4 1/2s 1934 assenting J&J	---	---
Prior lien 5 1/2s '42 series D J&J	100 1/4	100 1/4	1st consol gold 5s 1994 J&J	103 1/4	103 1/4	Verdig Val Ind & West—See Mo P		
Cum adj 6s July 1955 A&O	91 1/4	92	Develop & gen M g 4s '56 A&O	79 1/4	81	Vermont Vall 1st 4 1/2s 1940 A&O	72	---
Income mtge 6s July 1960 Oct	88 1/4	89	Develop & gen 6s 1956 A&O	106 1/4	107	Vicksburg Shreveport & Pacific—		
Eq tr 6s Jan 15 '26-31 J&J15	5.40	5.15%	Develop & gen 6 1/2s 1956 A&O	110 1/4	111	Pr lien 6s '15 ext 5% '40 M&N	100 1/4	---
Gen mtge gold 6s 1931 J&J	105 1/4	105 1/4	Eq tr 6s Jan 15 '26-35 J&J15	5.40	5.10%	Gen 5s May 1 1941 M&N	96 1/4	---
Gen mtge gold 5s 1931 J&J	100 1/4	---	Eq tr 5s 1925-39 (s-a) M&S	5.05	4.80%	Ref & impt 6s 1973 ser A M&N	106	---
Con mtge 4s July 1996 J&J	90 1/4	---	Eq 4 1/2s Nov 15 '25-26 M&N15	4.95	4.75%	Virginia Midland—See South Ry		
Sou West Div g 5s 1947 A&O	99 1/4	---	Eq tr 4 1/2s Oct '25-39 (s-a) A&O	4.80	4%	Va & Southwest—See South Ry		
St Louis Southwestern—			E Tenn reorg lien 5s 1938 M&S	100 1/4	---	Virginian Railway—		
1st g 4s 1989 M&N	83	83 1/4	1st Mem Div g 5s 1996 J&J	102	---	1st M gold 5s 1962 opt M&N	100 1/4	100 1/4
2d g inc 4s Nov 1989 J&J	77	78	St Louis Div 1st g 4s 1951 J&J	86 1/4	---	Eq 6s A Oct '25-Apr '30 (s-a) A&O	5.15	4.90%
1st consol g 4s 1932 J&D	90 1/4	91	Alken Br 1st g 4s 1998 J&J	70	---	Wabash—1st gold 5s 1939 A&O	101 1/4	101 1/4
1st term & unif 5s 1952 J&J	88 1/4	88 1/4	Atlanta & Charlotte Air Line—			2d gold 5s 1939 F&A	97 1/4	99 1/4
Eq tr 5 1/2s 1925-1939 (s-a) M&S	5.25	5%	1st M 4 1/2s 1944 ser A J&J	97 1/4	---	Deb mtge 6s series B 1939 J&J	---	---
Cent Ark & Ea 1st 5s 40 op J&J	91	---	1st M 5s 1944 ser B J&J	102 1/4	103 1/4	1st lien term gold 4s 1954 J&J	80	81
Grays Pt Term g 5s 1947 J&D	88 1/4	---	Atl & Danville 1st 4s 1948 J&J	78	79	Ref & gen 5 1/2s 1975 A—M&S	97	97 1/4
Shrev Bdg & Ter 5s '55 gu F&A	88	---	2d g 4s 1948 J&J	63	68	6% notes 1930 M&S	100 1/4	101
Stephenv N & S Tex 5s 40 op J&J	90 1/4	91 1/4	Atl & Yad 1st gu g 4s 1949 A&O	78 1/4	79	Eq tr 6s 1926-35 (year) J&J15	5.40	5.20%
St Paul Bridge & Terminal Ry—			E T Va & Ga—Div g 5s '30 J&J	100 1/4	---	Det & Chic ext 1st g 5s '41 J&J	100 1/4	---
1st M 6s 1929 J&J	101	102 1/4	Consol 1st g 5s 1956 M&N	100 1/4	---	Des M Div 1st g 4s 1939 J&J	86	---
St Paul & Duluth—See Nor Pac			Ga Mid 1st g 3s 1946 A&O	65	66	Toledo & Chic 4s g 1941 M&S	84	---
St Paul East Gr Trk—See C&N W			Knox & O 1st g 6s 1925 J&J	100	100 1/4	Omaha Div 1st 3 1/2s g '41 A&O	75 1/4	77
St P & K C Sh L—See C R I & P	R I & Pac		L & N So joint g 4s—See L & N			Waco & N W—See Hous & Tex C		
St Paul Minn & Manitoba—			Mob & Birm pr lien 5s '45 J&J	99 1/4	---	Warren RR—See D L & W		
1st consol g 4s 1933 J&J	96 1/4	---	Small—	97	98	Wash & Colum Riv 4s 1935 J&J	85	90
1st consol g 6s 1933 J&J	108 1/4	109 1/4	Gen M g 4s 1945 J&J	79 1/4	---	Washington Cent—See Nor Pac		
1st cons red to 4 1/2s g 1933 J&J	99 1/4	100	Small—	75	77 1/4	Wash Co Ry—See Maine Central		
Montana ext 1st 4s 1937 J&D	92 1/4	95	Mobile & O coll tr 4s '35 M&S	85	88	Wash Term Co—3 1/2s 1945 F&A	82 1/4	---
Pacific Ext 1st 4s f 1940 J&J	86 1/4	88 1/4	Rich & Dan dep 5s stpd '27 A&O	100 1/4	101	1st gold 4s 1945 guar F&A	89 1/4	---
Eastern Ry of Minnesota—			Richmond & Mecklenburg—			Weath'd Min W & N—See Tex & P		
Nor Div 1st g 4s 1948 A&O	90 1/4	---	1st g 4s Nov 1 1948 M&N	77 1/4	79 1/4	West Jersey & Sea Shore—		
Mont Cent 1st gd 6s 1937 J&J	110 1/4	113	So Caro & Ga 1st 5 1/2s '29 M&S	102 1/4	103	Consol gold 4s 1936 J&J	93	94
1st guar gold 5s 1937 J&J	103	---	Va Mid series E 5s 1926 M&S	100 1/4	101	Cons 3 1/2s g series B 1936 J&J	90	---
Wl & S F 1st 5s g 1938 J&D	102 1/4	104	Series F 5s 1931 M&S	100	---	West Maryland 4s 1952 A&O	63 1/4	67
St Paul & Nor Pac—See Nor Pac			General 5s 1936 M&N	100 1/4	---	5% gold notes 1915 opt J&J	98	---
St Paul Union Depot—			Va & Southwest 5s 2003 J&J	99 1/4	102	Balt & Harris g 5s 1936 M&N	98	100
1st & ref 5s 1972 J&J	101 1/4	102 1/4	1st con g 5s 1958 A&O	93	93 1/4	1st M West Ext g 5s '38 M&N	98	100
Salt Lake City Un Dep & RR—			S & N Ala—See Louisv & Nashv			West N Y & Penna 5s 1937 J&J	100 1/4	---
1st M 5s 1938 M&N	92	95	South Pac Coast—See South Pac			Gen mtge gold 4s 1943 A&O	80	80 1/4
San Ant & Aran Pass—See So Pac			Spartan U & Col—See Ash & Spar			Income g 5s Apr 1943 Nov 1 f	---	---
San Fr & S Jo Val—See A T & S Fe			Spokane Falls & Nor 6s '39 J&J	85	86 1/4	Western Pacific RR Corp—		
San Fran Term—See So Pacific			Spok Internat 1st g 5s 1955 J&J	97	98	1st M 5s 1946 series A M&S	95 1/4	95 1/4
Santa Fe Pres & Ph—See AT&S Fe			State L & Sulliv 4 1/2s 1929 J&J	---	---	1st M 6s 1946 series B M&S	103	103 1/4
Sault Ste Marie Bridge—			Staten Island Ry—See Balt & Ohio			4% notes 1930 A&O	92 1/4	93 1/4
1st M s f 5s July 1 1937 J&J	---	---	Stephenv N & S Tex—See St L S W			Eq tr 5 1/2s 1925-38 (yr) J&D	5.40	5.15%
Sav Fla & W—See Atl Coast Line			Suff & Carolina—See Norf & So			Western Pa—1st g 4s 1928 J&D	97 1/4	98 1/4
Sav & States—1st g 5s '53 J&J	70	75	Sunbury Hazleton & W-B—			West Ry of Ala—4 1/2s 1918 3xt at	---	---
Schenectady & Duanesburg—			1st 5s May 1 1928 M&N	91	---	6% to Oct 1 1928 A&O	---	---
1st guar 6s 1924 M&S	---	---	2d mtge inc 6s 1938 coup M&N	75	---	West Shore—See NYC & H R RR		
Schuylkill River E S—See B & O			Sunbury & Lew—See Penn RR			West Side Belt—See Pitts Term		
Scioto Vall & N E—See Norf & W			Sup Sh Line—See C St P M & Om			West Va & Pittsb—See B & O		
Seab Air Line—1st g 4s 1950 A&O	79 1/4	80 1/4	Tampa & Jacksonville—			Wheeling & Lake Erie RR—		
Stamped—			1st M 5s 1949 ctf dep A&O	7	15	1st consol gold 4s 1949 M&S	77 1/4	77 1/4
Adj mtge 5s Oct 1 1949 F&A	80 1/4	81	Tampa North 1st 5s '36 op J&J	86	88	Ref M 4 1/2s series A 1966 M&S	73 1/4	74 1/4
Ref gold 4s 1959 opt A&O	72	72 1/4	Term RR Assn (St Louis)—			Eq tr 4s 1926-27 (year) A&O	5.25	5%
1st & cons 6s 1945 ser A M&S	95	95 1/4	1st gold 4 1/2s 1939 A&O	96 1/4	98 1/4	L Erie Div 1st g 5s 1926 A&O	100 1/4	101 1/4
Equip trust 6s 1925-27 J&D	5.60	5.25%	1st consol gold 5s 1944 F&A	101	---	Wheeling Div 1st g 5s '28 J&J	100	---
Equip tr 6s (s-a) 1925-37 F&A	5.60	5.25%	Gen ref s f g 4s '53 op '1p J&J	81 1/4	85 1/4	Exten & Impt g 5s 1930 F&A	---	---
Atlanta-Birmingham Div—			St L Br 1st g 7s 1929 A&O	106 1/4	107 1/4	6% notes Jan 1933 J&J	---	---
1st g 4s May 1 1933 M&S	89 1/4	90	St L Mer Bridge T—5s '30 A&O	100 1/4	101	Wheeling Term 4s 1940 F&A	88	90
1st l g ext 5s gold 1930 J&J	100	---	Mer Bridge 6s '29 op '09 F&A	102	---	Wichita Falls & Northwestern—		
1st cons 5s gold 1943 J&J	99 1/4	100	Terre Haute & Ind 5s 1925 J&J	---	---	1st 5s Jan 1939 J&J	115	---
Sou Bound 1st g 5s '41 A&O	95	95 1/4	Terre Haute & Peo 5s 1942 M&S	98	100	1st & ref g 5s 1940 opt J&J	90	---
Georgia & Ala 5s Oct '45 J&J	95 1/4	96	Texas City Term 6s 1941 J&J26	75	80	Wichita Union Terminal Ry—		
Ga & Ala Term 1st g 5s 48 J&D	94	---	Texas & New Orleans—See So Pac			1st g 4 1/2s 1941 opt M&N	93	---
Ga Caro & N—1st 5s g '29 J&J	99 1/4	99 1/4	Texas & Okla—See M K & T			Wilkes-B & East—See N Y S & W		
Ral & Augusta—1st 6s '26 J&J	100 1/4	101	Texas & Pac 1st 5s 2000 J&D	102 1/4	1			

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
RAILROAD STOCKS.				JOINT STOCK LAND BANK BONDS							
Ala Great Southern com.	50	71	75	Lackawanna RR of N J.	100	80	82	Agricultural—5s '53 op '33.	M&N	101 1/2	103
Preferred	50	73	78	Lehigh Valley	50	79 1/2	80	Atlanta—5s 1952 op 1932.	J&D	101 1/2	102 1/2
Alabama & Vicksburg (new)	100	101	104	Preferred	50	80	90	Atlantic—5s 1953 op 1933.	M&S	101 1/2	103
Albany & Susquehanna (guar)	100	202	---	Little Miami original guar.	50	92	95	5s 1952 opt 1932.	J&J	101 1/2	103
Allegheny & West (guar)	100	106	---	Spec guar betterment stk	50	40	42	5s 1954 opt 1934.	J&J	100 1/2	101 1/2
Ann Arbor common	100	29 1/2	30 1/2	Lit Schuyt Nav RR & Coal (gu)	50	41	43	5s May 1952 op 1932.	M&N	102 1/2	104
Preferred	100	52 1/2	55 1/2	Long Island RR.	50	---	---	California—5s 1951 op 1931.	J&D	101 1/2	103
Atch Top & Santa Fe.	100	120	120 1/2	Louis & Mo Riv pref (guar)	100	107	110	Central Ill—5s '53 op '33.	J&J	101 1/2	103
Preferred	100	95 1/2	96	Louisv Hend & St L com.	100	165	175	5s July 1 1953 op 1933.	J&J	102 1/2	103 1/2
Atlanta Birm & Atlantic.	100	4 1/2	5	Preferred	100	80	88	Central Iowa—5s Apr 1953.	M&N	100 1/2	101 1/2
Atlan & Char Air L (guar)	100	173	176	Louisville & Nashville.	100	111 1/2	112	5s May 1 1942 op 1927.	M&N	100	101 1/2
Atlanta & West Point.	100	160	---	Mahoning Coal RR.	50	840	870	4 1/2s Nov 1 '52 op '32.	M&N	104 1/2	105 1/2
Atlantic Coast L Co of Conn.	50	---	171	Prof (guar L S & M S)	50	50	52	Chicago Joint—5 1/2s '51 op '31.	M&N	102 1/2	103 1/2
Atlantic Coast L RR com.	100	164 1/2	165	Maine Central.	100	25 1/2	27	5s 1951 of 1931.	M&N	102 1/2	103 1/2
Atlantic 1st leased lines rent tr	100	81	84	Preferred	100	80	80	5s 1952 op 1932.	M&N	102 1/2	103 1/2
Augusta & Savannah (guar)	100	97	100	Michigan Central.	100	500	600	5s 1963 op 1933.	M&N	101 1/2	102 1/2
Balt & Ohio—Common	100	79	79 1/2	Minnehill & Schuyt Hav (gu)	50	51	53	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Preferred	100	64 1/2	64 1/2	Minneapolis & St Louis.	100	31	34	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Bangor Aroostook common	50	39 1/2	39 1/2	Minneapolis St P & S S M.	100	45	50	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Preferred	100	88 1/2	91 1/2	Preferred	100	58	59 1/2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Beech Creek (guar N Y C)	50	39	40	4% leased line cts.	100	21 1/2	23 1/2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Boston & Alb (guar N Y C)	100	159	159	Mississippi Central.	100	34 1/2	35	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Boston & Maine.	100	17 1/2	18	Mo-Kan-Tex RR com. (no par)	---	---	---	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Preferred	100	17	18	Preferred	100	83 1/2	83 1/2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
1st preferred A.	100	23 1/2	24 1/2	Missouri Pacific com.	100	35 1/2	35 1/2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
1st preferred B.	100	37 1/2	38 1/2	Preferred	100	79 1/2	79 1/2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
1st preferred C.	100	33	34	Mobile & Birm pref (guar)	100	71	73	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
1st preferred D.	100	48	50	Mobile & Ohio—See Southern Ry	---	---	---	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
1st pref E.	100	25	---	Morris & Essex (guar)	50	80	81	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Best & Prov (guar Old Col)	100	176	180	Nashv Chatt & St Louis.	100	140	150	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Boston Rev Beach & Lynn.	100	---	---	Nashv & Decatur (gu L & N)	25	37	39	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Brunswick Ter & Ry Sec Co.	100	4 1/2	5	National Rys of Mex 1st pref.	100	4 1/2	5 1/2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Buffalo Roch & Pittsburgh.	100	79	82	Second preferred	100	1 1/2	2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Preferred	100	93	94 1/2	New London Northern.	100	127	130	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Buff & Susq RR Corp.	100	80	85	New Orleans Great North.	100	---	---	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Preferred	100	50 1/2	52	New Ork Texas & Mexico.	100	120 1/2	120 1/2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Camden & Burl Co (guar)	25	27	29 1/2	New Y Bkln & Man B pref (gu)	100	120	125	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Canada Southern.	100	58	---	New York Central RR.	100	117 1/2	117 1/2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Canadian Pacific.	100	141	144 1/2	Dividend payable in London.	100	120	122	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Preferred	100	77 1/2	79	N Y Chic & St Louis.	100	124 1/2	126 1/2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Caro Clinchfield & Ohio com.	100	77 1/2	78 1/2	6% preferred.	100	91 1/2	92	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Catawissa RR—1st pref (guar)	50	42 1/2	43 1/2	N Y & Harlem com & pf (gu)	50	170	175	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
2d pref (guar P & R).	50	42 1/2	43 1/2	N Y Lack & West (guar)	100	101 1/2	103 1/2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Cayuga & Susq (gu D L & W).	30	46	48	N Y New Haven & Hartf.	100	34	34 1/2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Central of New Jersey.	100	305	310	N Y Ontario & Western.	100	24 1/2	24 1/2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Chesapeake & Ohio.	100	98 1/2	99	Norfolk Southern.	100	32 1/2	32 1/2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
6 1/2% cum pref Ser A.	100	110	112 1/2	Norfolk & Western Ry.	100	130 1/2	131	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Chicago & Alton RR.	100	5	5 1/2	Adjustment preferred.	100	77	78	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Certificates of deposit.	100	2	10	No Carolina (guar So RR).	100	136	140	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Preferred	100	9	9 1/2	Northern Cent (guar Pa RR).	50	80 1/2	80 1/2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Certificates of deposit.	100	---	---	Northern Cent (guar Pa RR).	50	80 1/2	80 1/2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Chicago Burl & Quincy.	100	33 1/2	34 1/2	Northern N H (guar B & M).	100	75 1/2	77 1/2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Chic & East Illinois common.	100	46	47	Northern Pacific Ry.	100	64 1/2	65	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Preferred	100	12 1/2	12 1/2	North RR of N J (guar Erie).	100	64	67	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Chicago Great West com.	100	27 1/2	28	Northern Securities Co stubs.	---	---	---	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Preferred	100	67	70	North Pennsylv (gu P & R).	50	80 1/2	81 1/2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Chic Ind & Louisv common.	100	60	65	Ogden Mine RR (gu Cen N J).	50	80	84	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Preferred	100	10	10 1/2	Old Colony (gu NYNH&H).	100	103 1/2	105	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Chicago Milw & St Paul.	100	14 1/2	14 1/2	Ontario & Quebec.	100	117	122	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Preferred	100	57 1/2	57 1/2	Oswego & Syrac (gu D L & W)	50	88	90	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Chicago & North Western.	100	107 1/2	107 1/2	Pac Coast Co—See Misc Stocks	---	---	---	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Preferred	100	46 1/2	47	Pennsylvania RR.	50	43 1/2	43 1/2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Chic R I & Pacific common.	100	98 1/2	98 1/2	Peoria & Bureau Val (guar)	100	114	116	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
7% preferred.	100	88 1/2	88 1/2	Peoria & Eastern.	100	17	18	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
6% preferred.	100	88 1/2	88 1/2	Pere Marquette Ry.	100	61 1/2	64 1/2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Chicago St Paul Minn & O.	100	40	42	Preferred	100	77	81 1/2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Preferred	100	81	85	Prior preferred.	100	70	72 1/2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Cinc Indianap & Western.	100	10	12	Phila Germ & Norris (guar)	50	123	125 1/2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Preferred	100	20	23	Phila & Trenton (gu Pa RR).	100	205	215	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Cinc New Ork & Texas Pacific.	100	490	525	Piedmont & Northern.	100	60	61	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Preferred	100	101 1/2	103	Pittsburgh Bess & Lake Erie.	50	29	30	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Cinc Sandusky & Cleve pref.	50	57	60	Preferred	50	58	60	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Cleve Cinc Chicago & St L.	100	140	154	Pitts Cinc Chic & St Louis.	100	85	85	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Preferred	100	110	---	Pitts Ft W & Chic com (gu)	100	130	135	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Cleve & Pitts (guar Pa RR).	50	70	71	Preferred (guar Penn RR).	100	140	142 1/2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Betterment stk (guar Pa RR)	50	39 1/2	---	Pittsburgh & Lake Erie.	50	153	156	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Colorado & Southern.	100	61 1/2	63	Pittsb McK & Yough (guar)	50	51	54	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
1st preferred.	100	62 1/2	63	Pittsb & West Va common.	100	72 1/2	72 1/2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
2d preferred.	100	59 1/2	61	Pitts Youngst & Asht pref.	100	140	142 1/2	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Columbus & Xenia (guar)	50	88	91	Prov & Worcester (guar)	100	147	---	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Corn & Passumpsic pref (gu)	100	---	---	Railroad Securities Co.	---	---	---	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Cripple Creek Central.	100	2	5	4% Ill Cent stk ctf 1952.	1000	71 1/2	72	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Preferred	100	15	20	Reading Company.	50	89 1/2	90	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Cuba RR preferred.	100	80	---	Rights.	50	18 1/2	19	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Dayton & Mich com (guar)	50	36	38	1st preferred.	50	40 1/2	41	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Preferred (guar C H & D).	50	84	86	2d preferred.	50	43 1/2	44	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Delaware & Bound Br (guar)	100	158	159	Rensselaer & Saratoga (guar).	100	121	123	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Delaware & Hudson.	100	141 1/2	149 1/2	Rich Fred & Potom—Com.	100	217	---	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Delaware Lack & Western.	50	143 1/2	144 1/2	Dividend obligations.	100	215	220	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Delaware	25	39	40	6% guaranteed.	100	217	---	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Denv & Rio Gr W pref temp.	100	40 1/2	41	7% guaranteed.	100	217	---	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Detroit Hills & S W (guar)	100	78	80	Roch & Genesee Val RR.	100	95	100	4 1/2s 1952 op 1932.	M&N	101 1/2	102 1/2
Detroit & Mackinac.	100										

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)
 NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp			Bridgeport Hydraulic Co—			Chicago City Ry 1st 5s '27...F&A	77 1/4	77 1/4
1st M gold 5s 1962 opt...J&J	99	100	1st M 5s 1944...J&D	104	105	Chic North Shore & Milw RR—		
Adirondack P & L 1st 6s '50 M&S	105 1/4	106 1/4	Bway & 7th Ave RR—See N Y Rys			1st mtge gold 5s 1936...J&J	94 1/4	96
Deb 5s 1930...J&J	95	98	Bway Surface RR—See N Y Rys			1st & ref 6s 1955 ser A...J&J	99	100
Conv deb 6s 1929...A&O	102 1/2	103 1/2	Bronx G & E 5s '60 opt aft '20...J&J	98	100	Chicago & Oak Park Elec Ry—		
Alabama Power 1st 5s 1946...M&S	99	100	Brooklyn Borough Gas Co—			Lake St El 1st 5s 1928 gu...J&J	93	95
1st M 1 & ref 6s 1951...J&D	105	105 1/2	1st M 5s Mar 6 1938...M&S	98	—	Chicago Railways Co—		
1st & ref 5s 1951...J&D	97	98	Gen & ref M 6s 1963...A&O	105	—	1st M gold 5s 1927 opt...F&A	76 1/4	77 1/4
Alabama Tr L & P 1st 5s '62 M&S	94	95	Bklyn City & New RR—See C 1			Cons M 5s ser A Feb '27...A&O	55	58
Alabama Water 1st 6s 1932...J&J	97	100	Bklyn City RR 1st 5s 1941...J&J	92	94 1/2	Series B Feb 1927...J&D	—	43
1st ref 6s 1947...J&J	94 1/4	97 1/4	Eq tr 5s '26-'35 ser A...J&J 15	6	—	Pur mon 4-5s Feb '27 opt...J&J	39	40
Albany Ry—See United Trac.			Brooklyn Edison Co—			Adj inc 4s Feb 1927 opt...May	14	15
Albany Sou RR 1st 5s 1939...M&S	89	91	Gen M 5s ser A 1949...J&J	102	102 1/2	Chicago Rapid Transit Co—		
Alleg Bellev & P—See Phila Co			Gen M 6s ser B 1930...J&J	105	105 1/4	1st & ref 6 1/2s 1944...J&J	94	95 1/4
Alt G & St L Tr—See E St L & Sub			Bklyn-Manhattan Transit Corp			1st & ref 6s 1953...J&J	83	85
Altoona & Logan Val Elec Ry—			s f 6s 1968 ser A...J&J	88 1/4	88 1/4	Adjust deb 6s July 1953...J&J	26 1/4	27 1/4
Con g 4 1/2s 1933 gu...F&A 15	83 1/2	84 1/2	Brooklyn Rap Tran 5s '45...A&O	91 1/4	—	Chic Sou Bend & Nor Ind RR—		
American Gas deb 6s 2016...J&J	99 1/4	100 1/4	Equit Trust cts of deposit...J&J	94 1/4	—	1st gold 5s Jan 1 1937...J&J	35	45
Conv g 7s Jan 15 1928...J&J 15	103 1/4	104 1/4	1st ref gold 4s 2002...J&J	56 1/4	—	Chippewa Power 6s 1947...J&D	100	—
10-year 7s 1934...J&J	103 1/4	104 1/4	3-year 7% notes 1921...J&J	116	—	Chris & 10th Sts RR—See N Y Rys		
Am Gas & El coll 5s 2007...F&A	90	92	Cent Un Tr temp cts dep...J&J	116	—	Cicero Gas—See Northw G L & Co		
Deb gold 6s 2014...M&N	98 1/4	99 1/4	Temp cts dep stamped...J&J	109	—	Cincinnati Gas & Electric—		
Am Pow & L deb 6s 2016...M&S	96 1/4	97 1/4	Bklyn Hts 1st 5s 1941...A&O	77	—	1st & ref 5s 1956 ser A...A&O	101 1/4	—
Amer Pub Serv 6s 1942...J&D	98 1/4	100	Brooklyn Queens Co & Sub—			Pr 1 & ref M 5 1/2s Jan '61 B.A.O	104 1/4	—
Amer Rys coll tr 5s 1931...F&A	99	100	1st M g 5s 1941 (stpd)...J&J	72 1/4	85	Cincinnati Gas Transportation—		
Amer Telep & Teleg 4s 1929...J&J	97 1/4	97 1/4	1st con 5s July '41 (stpd)...M&N	62 1/4	65	1st 5s 1933 guar op 1913...J&J	107	—
Conv g 4s '36 conv aft '09...M&S	91 1/4	91 1/4	Bklyn Un Elev 5s 1950...F&A	86	87 1/2	Double guarantee...J&J	107	—
Conv 4 1/2s '33 op aft '25...M&S	95 1/4	—	Stamped guaranteed...J&J	86	87 1/2	Cin Newport & Cov L & T—		
Coll trust 5s 1946...J&D	101 1/4	102	Kings Co El 1st 4s 1949...F&A	78 1/4	80	1st ref 6s 1947 series A...J&J	101 1/4	—
Deb s f 5s 1960...J&J	97 1/4	97 1/4	Stamped guaranteed...J&J	70	77	So Cov & Cinc 6s 1932...J&J	—	—
Deb 5 1/2s Nov 1 1943...M&N	104	104 1/4	Nassau Elec 1st 5s 1944...A&O	85	89	Cities Service Co—		
Amer W & El 5s 1934...A&O	97 1/4	97 1/4	1st gold 4s Jan 1 1951...J&J	61	61 1/2	Conv g deb 7s '66 ser B...J&J	167	172
Americus Ltg 1st s f 6s '37...A&O	83	89	Atlantic Av con 5s g '31...A&O	92 1/4	94 1/4	Series C...J&J	120	121
Ana & Pot R RR—See W Ry&El			Bklyn Bath & WE 5s '33A&O	88	—	Series D...J&J	101 1/4	102
Appalachian Power 5s 1941...J&D	99	99 1/4	Bklyn Un Gas 1st cons 5s g '45...M&N	101 1/4	102	Series E...J&J	113	114
7% gold bonds Aug 1 '36...F&A	106 1/4	108	1st lien & ref 6s '47 ser A...M&N	110	110 1/2	Cities Service Power & Light—		
Deb gold 6s 2024...J&J	94 1/4	95	Conv deb 7s 1932...M&N	135 1/4	—	2d s f 6s 1944 series A...M&N	93	93 1/4
Arizona Pow 6s '33 opt...M&N	99 1/2	100 1/2	Brownsville Ave—See Phila Co			Citizens Gas (Indianapolis)—		
Arkansas L & P 1st 6s '45...A&O	104	106	Buffalo City Gas g 5s 1947...A&O	100 1/4	102	1st & ref gold 5s 1942...J&J	96	98
1st lien & ref 6s 1954...M&S	99	100 1/2	Buff Gen Elec 1st 5s 1939...F&A	100 1/4	102	Citizens L H & P (Johnst'n, Pa.)		
Ardmore St Ry—See Phila Co			1st ref 5s April 1 1939...J&J	100 1/4	101 1/2	1st g 5s 1934 opt 1914...M&N	98 1/4	—
Asheville (N C) Pow & Light—			Buff & Niag Falls El L & Power—			Citizens Ry & Lt—See Muscatine		
1st s f g 5s 1942 opt...A&O	99	—	1st gold 5s 1942...F&A	99 1/4	—	Citizens St Ry—See Ind Tr & Ter		
Ashland (Wis) L. Pow & St Ry			Burlington (Vt) G L 5s 1955...J&J	91 1/4	93 1/4	Citizens Tract—See Phila Co		
1st M gold 5s 1939...J&J	91	93	Burlington (Ia) Ry & Light—			City Elec San Fran 5s 1937...J&J	99	—
Ashtabula Water Supply Co—			1st s f gold 5s 1932 opt...M&S	94	96	City & Sub Ry—See Port(Ore) Ry		
1st 5s 1937...J&D	94 1/4	97 1/4	Butte El P 1st s f 5s '26-'51 J&D	100	—	City & Sub Ry—See Wash Ry & El		
Associated Gas & Elec Co—			Calo Ry & L 5s 1938...J&D	85	—	City Water (Chattanooga)—		
Sec g 6 1/2s conv ser 1954...J&J	102	104	California Electric Generating—			1st 5 1/2s 1954 series A...J&D	100 1/4	102
Sec g 6s 1951...J&J	—	95 1/4	1st s f g 5s '48 opt aft '12...M&S	99	—	Clarion River Power Co—		
Atchison Ry, Light & Power—			California Gas & Elec Corp—			1st M gold 6 1/2s 1947...J&J	104	—
1st 5s Nov 1935...M&N	90	—	Sink fund g 5s 1933 opt...M&S	100 1/4	—	Clev El III 1st 5s '39 op '24...A&O	101 1/4	—
Athens (Ga) Ry & Electric—			Unif & ref g 5s '37 op s f...M&N	101	101 1/4	Gold deb 7s 1941...F&A	109 1/4	110 1/4
1st & ref s f g 5s '50 opt '15 J&J	83	85	Cal Cent Gas & El 5s '31...F&A	—	—	Gen M 5s 1954 series A...M&N	100	101 1/2
Athens Elec Ry 6s 1931...J&J	99 1/2	—	California-Oregon Power—			Cleve Pains & East Con 5s 1918—		
Atl Cons St RR—See Ga Ry & El			1st & ref 7 1/2s ser A 1941...F&A	110 1/4	—	Ext at 6% to 1933...A&O	15	30
Atlanta Gas L 5s g 1947...J&D	98 1/4	—	1st & ref 6s 1942 ser B...J&J	103	103 1/2	Cleve Ry 1st 5s 1931 opt...M&S	98 1/4	99 1/4
Atlanta Nor Ry—See Ga Ry & El			1st & ref 5 1/2s 1955 series C...F&A	98 1/4	—	Cleve Southw Ry & Light—		
Atlantic Ave RR—See Bkn R T			Conv s f deb 7s 1944...M&N	104 1/4	105	Gen & con 5s 1954...M&S	18	20
Atlantic City El 5s 1938...M&S	100	101	Cal Pac Ry—See Pacific Elec Ry			Cleve Berea & Ob 6s '54...M&S	61	62
1st & ref 5 1/2s 1954...M&N	100	101	Calumet & South Chicago Ry—			Cleve & Elyria 6s '54...M&S	61	62
Atlantic City (N J) Gas—			1st M rehab g 5s '27 op '12...F&A	69	75	Cleve Elyria & W 6s 1954...M&S	61	62
1st g 5s Jan 1 '60 opt '20...J&J	88	—	Camden & Sub Ry—See P S Corp			Elyria & Oberlin 6s 1954...M&S	61	62
Auburn & Syracuse Elec RR—			Canadian L & P 5s '49 op '14...J&J	55	60	Clinton (Ill) G & E 6s 1937...J&D	92 1/4	—
1st & ref g 5s '42 opt '12...A&O	25	30	Canal & Claib RR—See N O Ry & L			Coast Cos L & P 1st 5s '46 op...F&A	92 1/4	—
Augusta-Alken Ry & El Corp—			Canton-Akron Con Ry 5s '33...J&J	90	93	Colorado Power 1st 5s '53...M&N	95 1/4	96 1/4
Sink fd g 5s Dec 1 '35 opt...J&D	79 1/4	81	Canton Elec Co 5s 1937...M&N	99	—	Columbia G & E 1st 5s '27...J&J	101	101 1/4
Augusta Ry & El 5s '40...J&D	89 1/4	—	Cape Breton Elec Co 5s '32...J&J	78	83	Stamped...J&J	101 1/4	—
Aurora Elgin & Chicago RR—			Capital Traction (Wash, D C)—			Debenture 5s 1927...J&J	99 1/4	100 1/4
1st & ref g 5s 1946 opt...J&J	85	—	1st g 5s June 1 1947...J&D	97 1/4	98	5% gold notes 1928...M&N	100 1/4	—
A E & C Ry 1st g 5s '41...A&O 15	83 1/4	84 1/4	Carbondale Ry 5s Nov '33...J&J	65	—	Columbia (S C) Ry, Gas & El Co		
Austin G L 5s Oct 1 1925...Q-J	99 1/4	—	Carolina Pow & Lt 5s 1938...F&A	100	100 1/4	1st M s f g 5s 1936...J&J	93	95
Balt & Ann S L—See Md El Ry			1st & ref 6s 1953...J&D	105	105 1/2	Col Buck L&N—See Col Ne&Zan		
Balt Elec 1st g 5s 1947 gu...J&D	100	—	Cedar Rap Mfg & P 5s '53...J&J	100 1/4	101	Columbus Dela & Marion Elec Co		
B Sp Pt & Ches—See Un Ry & El			Central Ark Ry & Light Corp—			1st & ref 5s June 1937...J&J	86 1/4	88
Balt Traction—See Un Ry & El			1st lien s f 5s 1928...M&S	99 1/4	100	1st & ref 6s (stamped) 1937...J&J	96	98
Bangor (Me) Pow 5s 1931...M&S	99	—	Central Calif Trac 5s 1936...A&O	—	—	Conv deb 6s 1935 ser A...A&O	96	98
Bangor Ry & El 1st 5s '35...J&J	94	96	Certificates...J&J	—	—	Columbus (Ga) Elec & Power—		
Bar Harbor & Un River Pr Co—			Cent Crosst'n RR—See N Y Rys			6s 1947...J&D	103	—
1st & ref g 5s 1935...M&S	93	96	Cent Dist Telep 1st 5s '43...J&D	102 1/4	—	Columbus (O) Gas 1st 5s g '32...J&J	99 1/4	—
Bay Counties Pow 5s 1930...M&S	100 1/4	—	Cent Ga Pow—See Ga L P & Rys			Columbus (O) Interurban Ter Co		
Beaumont G L 6s 1944...J&D	98 1/4	—	Cent Hud G & E 5s 1941...J&J	91	95	1st guar 5s 1935...J&D	80	86
Beaver Val Tr gen g 5s '53...M&N	45	55	Conv deb 7s 1935...J&J	105	106	Col Lon & Spr Ry—See Ind C & E		
Bell Telephone of Canada—			Cent Illinois Lt 1st 5s 1943...A&O	99	99 1/4	Columbus Newark & Zanesville—		
1st g 5s 1955 ser A...M&S	99 1/4	99 1/4	1st 6s 1943...A&O	105	106	1st gold 5s 1924...M&S	—	—
Belt Telep Co of Pennsylvania—			Central Illinois Public Service—			Gen & ref gold 5s 1926...M&N	—	—
1st & ref 5s 1948 ser B...J&J	102 1/4	103	1st & ref gold 5s 1952...F&A	91	92	Col Buck Lake & New Trac		
Beloit Water, Gas & Elec Co—			1st & ref 6s 1944 series C...J&J	99 1/4	100 1/4	1st gold 5s 1921...M&N	—	—
1st g 5s 1937...M&S	96 1/4	98	Cent Indiana Gas 5s 1931...M&S	100 1/4	98 1/4	Zanesv R. L & P 5s Mar '21A&O	—	—
Binghamton (N Y) L H & P—			Deb 6s 1925...M&N	100 1/4	—	Colum & 9th Av RR—See N Y Rys		
1st ref 5s 1946...F&A	97 1/4	98 1/4	Central Indiana Power Co—			Columbus (Ga) Pow 5s '36...A&O	99 1/4	101
Binghamt'n Ry 5s '31 op '11 M&N	—	45	1st & ref 6s 1947 ser A...J&J	98	99	Columbus Ry, Pow & Light—		
Birmingham Elec Co—			7% notes 1927...M&S	100 1/4	101 1/4	1st ref & ext s f 5s 1940...A&O	97	98
1st & ref 6s 1954...A&O	102 1/4	103 1/4	Central Iowa Power & Light—			Ref mtge gold 6s 1941...J&D	104	105
Birm Knox & Atl—See Phila Co			1st M 6s 1944 ser A...M&N	99 1/4	100 1/4	Col Ry 1st 4s '39 opt '14...Q-J	80	82
Birmingham Ry Light & Power—			Conv M 7s 1934 ser A...M&N	—	—	Col St Ry 1st 5s g 1931...J&J	95	96
Gen ref g 4 1/2s '54 op '09...A&O	88 1/4	90	Cent Maine Pow 5s '39 op '19 M&N	99	100	Cross St 1st 5s g 1933...J&D	95	96
Birmingham Water Works Co—			1st & gen M 7s 1941...J&D	106	107 1/4	Com'lial Cable—4s g 2397...Q-J	76 1/4	77 1/4
1st M 5 1/2s 1954 ser A...A&O	100 1/4	101 1/4	1st & gen G 6s 1942...J&J	101	103	Commonwealth-Edison Co—		
Blackstone Val G & E 5s '39 J&J	100	101	Central N Y G & E 5s 1941...J&J	96	97	1st g 5s June 1 1943...M&S	101 1/4	—
5% gold notes 1926...M&N	99 1/4	—	Central Power Co—			1st g 6s June 1 1943...M&S	110	111
Bleeker St&FulFy—See NY Rys			1st M 6s 1944 ser C...J&D	98 1/4	100	1st M 5s 1953...J&J	100 1/4	100 1/4
Bloom Dec & Champaign—			Central Pow & Lt 6s 1946...A&O	99 1/4	100	1st M col 5s 1954 ser B...J&D	100 1/4	100 1/4
1st & ref 5s 1940...M&N	81 1/2	83 1/2	1st I & ref 6 1/2s 1952...M&S	98 1/4	100	Com'wealth El 5s June '43 M&S	100	101 1/2
Bloomington & Normal Ry & L—			Central Ry—See Un Ry & El (Balt)			Com'w'th L & P 6s 1947...M&N	88 1/4	93
1st & gen m 5s 1928...J&J	98	—	Central Traction—See Phila Co			Sec 7s July 1925...J&J	99	100
Bl & N Ry El & H 5s '27...J&D	97	—	Charleston Cons Ry, Gas & El—			Commonwealth Power Corp—		
Blue Lakes Wat 1st 6s '38...M&S	106 1/4	—	Consol gold 5s 1999...M&S	92	—	s f g 6s May 15 1947...M&N 15	102 1/4	102 1/4
Boston Elev Ry 4s 1935...M&N	86 1/4	—	Ch'st'n City Ry 1st g 5s 1923			Gen & ref 5s 1939...J&J	91	93
Deb g 4 1/2s Oct 1 1937...A&O	89	—	Ext at 6% to Jan 1938...J&J	100	—	Gen & ref		

NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Consol Gas of Balt 5s 1939...J&J	101	---	Eastern Pa Rys 1st 5s 1936...J&J	93 1/2	94	Havana Elec Ry, Light & Power	93	---
Gen g 4 1/2s Apr 1954...A&O	94 1/2	94 1/2	Eastern Tex El Co 5s '42...M&N	95	97	Gen M 5s 1954 series A...M&S	95 1/2	96
Consol Gas, Elec Lt & P (Balt)...J&J	97 1/2	---	Eastern Wisconsin Electric Co—	90	93 1/2	Havana Elec Ry 5s 1952...F&A	95 1/2	96 1/2
Gen g 4 1/2s Feb 14 1935...J&J	107 1/2	---	1st & ref 5s 1947...M&S	101	101	Helena Lt & Ry 1st 5s '25 op...M&S	98	100
1st ref 6s 1949 Series A...F&A	110	---	1st lien & ref 6s 1942...J&D	94 1/2	96	Herkimer County Light & Power	98	100
1st ref 6 1/2s 1951 Series D...A&O	104 1/2	---	1st lien & ref 6 1/2s 1948...M&S	101 1/2	101 1/2	1st 5s 1950...J&J	99	100
Consol Gas N J 5s g 1936...J&J	94	96	Sheboygan Elec 5s 1946...J&J	101 1/2	101 1/2	Hest Man & Fair Pass Ry—See Phila RT	99	100
1st ref 5s 1965...A&O	87	---	East Bay Water 5 1/2s 1946...J&J	101 1/2	101 1/2	Home Telep & Teleg (Los Angeles)	99	100
Consolidated Gas (N Y)—	---	---	Un & ref 7 1/2s '36 ser A...M&S	101 1/2	102	Cal) 1st 5s 1933...J&J	98 1/2	99
Deb 5 1/2s 1945...F&A	104 1/2	104 1/2	Un & ref 6s 1944 ser B...M&S	101 1/2	102	1st refunding 5s 1945...J&J	98 1/2	99
Underlying cos—See N Y G E L	H & P	---	Un & ref 6s 1944 ser C...M&S	101 1/2	102	Home Tel & Tel of Spokane—	98	99
Consol Ltg Co (Vt) 1st 5s '26...J&J	99	100 1/2	Unif & ref 6s 1955 ser D...M&S	101 1/2	101 1/2	1st M g 5s May 15 '36...M&N15	41	45
Consol Pow & Ltg—	---	---	5 1/2% gold notes 1928...F&A	---	---	Hortonia Power 5s 1945...F&A	99 1/2	100
1st & ref 1 6 1/2s 1943...M&S	103 1/2	104 1/2	East Penn Elec Co—	104	105	Houghton Co (Mich) Elec Light—	15	25
Consol Pow & Light (W Va)—	---	---	1st M & ref 6s 1953...J&J	---	---	1st g 5s Jan 1 1927 opt...J&J	100	100
1st M & ref 6s 1943...M&S	64	---	East St Louis (Ill) Lt & Pow—	---	---	Hous Elec 5s 1925 opt 1910...F&A	98 1/2	100
Con Ry (New Hav) deb 4s '54...J&J	64	---	1st 5s 1940...J&D	84	84 1/2	Hous Home Telep 5s 1935...M&S	99 1/2	100
Deb 4s 1955...J&J	64	---	East St Louis & Suburban Co—	---	---	Houston Lt & Pow 5s 1931...A&O	92	---
Deb 4s 1955...A&O	64	---	Coll trust g 5s 1932 opt...A&O	65	66	1st lien & ref 5s 1953...M&S	99 1/2	100
Deb 4s 1956 guar...J&J	64	---	Alton Granite & St L Trac—	64 1/2	65 1/2	1st lien & ref 6s 1953 ser B...A&O	97	---
Cons gold 4s 1930...F&A	---	---	1st cons gold 5s 1944...F&A	99	101	1st lien & ref 5 1/2s '54 ser C...M&N	100 1/2	100 1/2
Cons Ry & Pow (Salt Lake) See Ut	ah L & Ry	---	Cts of deposit...---	---	---	Hudson Co Gas 5s g 1949...M&N	101	103
Cons Tr (N J)—See Pub Ser Corp	---	---	Easton Cons El 5s 1949...M&N	93	96	Hydraulic Power of Niagara Falls—	101	102
Con Wat of Utica—1st 5s '30...J&J	98	100	East Palm & Beth 6s 1939...J&J	98	---	1st & refunding 5s 1950...J&J	101	102
2d Mtge 5s Jan 1 1930...J&J	97	99	Economy Lt & Pow (Joliet, Ill)—	---	---	Ref & impt 5s 1951...A&O	96 1/2	97 1/2
Consumers El L & P (New Or)—	---	---	1st M s f gold 5s 1956...J&D	99 1/2	100	Idaho Power 1st 5s 1947...J&J	---	---
1st M 5s 1936...J&J	96	97	Edison Elec Illum of Boston—	---	---	1st lien gen M 8s 1930...J&J	---	---
Consumers El L & P Co (Eliz, N J)	J&D	98 1/2	4 1/2s% gold notes 1928...J&J 15	---	---	First lien gen M 7s 1947...J&J	101 1/2	---
5s 1938...J&D	100 1/2	101 1/2	Ed El III (Bkn) See Kings Co EL & P	---	---	Ill Bell Telep 1st 5s 1956...J&D	91	94
Consumers Power Co (Mich)—	---	---	Edison El III (N Y)—See N Y G	---	---	Illinois Cent Trac 5s 1933...J&D	103	104
1st & ref 5s 1936 op '16...J&J	100 1/2	101 1/2	Edison Elec Co (Lancaster)—	---	---	Illinois El Pow 1st 6s 1943...A&O	102 1/2	103 1/2
1st l & unif 5s ser C 1952...M&N	101 1/2	105 1/2	Refunding 5s 1943...F&A	---	---	Illinois Power & Light Corp—	102	105
1st l & unif 5 1/2s 1954...M&N	101 1/2	105 1/2	Refunding 5s 1943...F&A	---	---	1st & ref 6s 1953 series A...A&O	103 1/2	104 1/2
Continental Gas & Electric—	---	---	Refunding 5s 1943...F&A	---	---	Debuture 7s 1953...A&O	94 1/2	95 1/2
1st lien coll tr 5s 1927...M&N	99 1/2	100 1/2	Refunding 5s 1943...F&A	---	---	Illinois Power 1st 5s 1933...J&D	99	100 1/2
Ref 6s 1947...A&O	101 1/2	102	Refunding 5s 1943...F&A	---	---	1st 7s 1936...J&D	99	100 1/2
Coll tr 7s 1954 ser A...F&A	101 1/2	102	Refunding 5s 1943...F&A	---	---	1st 6s 1944...J&D	92	93
Copenhagen Telephone Co—	---	---	Refunding 5s 1943...F&A	---	---	Illinois Northern Utilities Co—	94	97
External s f 6s 1950...A&O15	99	99 1/2	Refunding 5s 1943...F&A	---	---	1st & ref 5s 1957 opt...A&O	94	97
Crosstown St Ry—See Col Ry &	---	---	Refunding 5s 1943...F&A	---	---	Illinois Valley Ry 1st 5s '35...M&S	1 1/2	4
Cross St Ry—See Int Tr (Buff)	---	---	Refunding 5s 1943...F&A	---	---	Col Lon & Springf 5s '20...A&O	10	20
Cuban Telephone Co—	---	---	Refunding 5s 1943...F&A	---	---	Dayt Spfg & Urb 5s '28...M&N	40	---
1st lien & ref 7 1/2s 1941...M&S	107	108	Refunding 5s 1943...F&A	---	---	Indiana Electric Corp—	98 1/2	99 1/2
Cumberland Co (Me) Pow & Lt—	---	---	Refunding 5s 1943...F&A	---	---	1st M 6s 1947 series A...M&N	101	103
1st & ref gold 5s 1942...J&J	94	96	Refunding 5s 1943...F&A	---	---	1st M 6 1/2s 1953 series B...F&A	81	---
Cumbland T & T 5s 1937...J&J	101	102	Refunding 5s 1943...F&A	---	---	Indiana Ltg 4s 1958 opt...F&A	96 1/2	97 1/2
Cuyahoga Telep 1st 5s 1941...J&D	105 1/2	106 1/2	Refunding 5s 1943...F&A	---	---	Indiana & Mich El 5s 1957...F&A	96 1/2	97 1/2
Dakota Central Telep Co—	---	---	Refunding 5s 1943...F&A	---	---	1st & ref 5s 1955...M&S	94	95
1st gold 6s 1935...J&D	103	105	Refunding 5s 1943...F&A	---	---	Ind Nat Gas & Co—See Peo G L C	103	105
Dallas Gas 1st 6s 1941...A&O	101	103	Refunding 5s 1943...F&A	---	---	1st lien 7 1/2s 1941 ser A...M&N	100	101 1/2
Dallas Pow & Lt 6s 1949...J&J	103	105	Refunding 5s 1943...F&A	---	---	1st lien & ref 6 1/2s '41 ser B...M&N	99	100
1st g 7 1/2s 1949 series B...J&J	---	---	Refunding 5s 1943...F&A	---	---	5 1/2% notes 1928...F&A	92	---
1st g 5s 1952 series C...J&J	---	---	Refunding 5s 1943...F&A	---	---	Indiana Ry & Lt 1st 5s '43...J&J	90 1/2	91 1/2
Danv St Ry & L Co 5s 1925...J&J	---	---	Refunding 5s 1943...F&A	---	---	Indiana Service Corp—	87 1/2	88 1/2
Danville Tr & P 5s 1941...J&J	---	---	Refunding 5s 1943...F&A	---	---	1st & ref M 5s Jan 1 1950...J&J	10	20
Darby Med & Ches Ry—See Phila	---	---	Refunding 5s 1943...F&A	---	---	Adjustment mortgage...---	10	20
Daytona Pub Serv 7s 1942...J&J	104	107	Refunding 5s 1943...F&A	---	---	Indiana Union Traction—	10	20
Dayton (O) Gas 5s '30 op '15...M&S	99	100	Refunding 5s 1943...F&A	---	---	1st g 5s July 1 '33 op '08...A&O	10	20
Dayton Ltg 1st 5s '37 op '12...M&S	99 1/2	100 1/2	Refunding 5s 1943...F&A	---	---	Indiana Nor 1st g 5s 1933...A&O	96	100
Dayton Pow & L 1st 5s '41...J&D	99 1/2	100 1/2	Refunding 5s 1943...F&A	---	---	Indianapolis & Sou Trac—	97 1/2	98 1/2
Day Sp & Urb—See Ind Col & E	---	---	Refunding 5s 1943...F&A	---	---	1st M g 6s Feb 1 1948...F&A	98 1/2	---
Defiance (O) G&E 5s 1942...M&S	93	94	Refunding 5s 1943...F&A	---	---	Indianapolis Gas 5s 1952...A&O	98 1/2	---
Delaware Co & Phila—See Un P &	---	---	Refunding 5s 1943...F&A	---	---	Indianapolis L & H 5s 1940...A&O	---	---
Denver City Tramway—	---	---	Refunding 5s 1943...F&A	---	---	Indianapolis & Martinsv Rap Tran—	---	50
1st & ref g 5s 1933 op s f...M&N	59	63	Refunding 5s 1943...F&A	---	---	1st g 5s 1923 opt...J&J	---	---
Con Tram con g 5s 1933...A&O	83 1/2	99 1/2	Refunding 5s 1943...F&A	---	---	Indianapolis New Castle & Eastern—	---	---
Deny Gas & El 1st g 5s '49...M&N	99 1/2	100	Refunding 5s 1943...F&A	---	---	1st 6s 1932...---	---	---
1st & Ref 5s 1951...M&N	96	96 1/2	Refunding 5s 1943...F&A	---	---	Indianapolis Nor—See Un Tr of Ind	---	---
Denver Tramway Power Co—	---	---	Refunding 5s 1943...F&A	---	---	Indianapolis & Northwest Trac—	---	43
1st imp g 5s '23 op '08...A&O	97	100	Refunding 5s 1943...F&A	---	---	1st g 5s 1923 ext to 1933...M&S	---	---
Ext at 6% to 1924...---	---	---	Refunding 5s 1943...F&A	---	---	Indianapolis & Southeast Trac—	---	18
Denver Tramway Terminals Co	---	---	Refunding 5s 1943...F&A	---	---	1st M g 5s 1935...J&J	---	18
1st M g 5s 1926-40...M&S	7 1/2	6 1/2	Refunding 5s 1943...F&A	---	---	Ind Shelby & S E 5s 1932...J&J	---	18
Derry (N H) Elec 8s 1951...M&S	100	---	Refunding 5s 1943...F&A	---	---	Indianapolis Trac & Term Co	91 1/2	93
Des Moines & Cent Ia Elec Co—	---	---	Refunding 5s 1943...F&A	---	---	1st s f gold 5s Jan 1 1933...A&O	54	59
S F 6s 1937 opt series A...M&S	100	102	Refunding 5s 1943...F&A	---	---	Indianapolis St gen 4s 1933...J&J	77	82
S F 5s 1937 opt series B...M&S	90	---	Refunding 5s 1943...F&A	---	---	Citizens' St con 5s g '33...M&N	---	---
Des Moines El 5s 1938...M&N	98	79 1/2	Refunding 5s 1943...F&A	---	---	Indianapolis Water—	93	94 1/2
Des Moines City Ry 5s '36...J&J	78	79 1/2	Refunding 5s 1943...F&A	---	---	1st & ref g 4 1/2s 1940 opt...J&J	102 1/2	102 1/2
Des Moines Elec Co—	---	---	Refunding 5s 1943...F&A	---	---	1st lien & ref 5 1/2s 1953...M&S	---	---
1st M 5s, 1938...M&N	98 1/2	99 1/2	Refunding 5s 1943...F&A	---	---	Interborough-Metropolitan Co—	---	---
Detroit City Gas Co—	---	---	Refunding 5s 1943...F&A	---	---	Coll trust g 4 1/2s 1956...A&O	11	13
1st M 6s 1947 series A...J&J	105	105 1/2	Refunding 5s 1943...F&A	---	---	Guar Trust cert of deposit...---	4 1/2	7 1/2
Det & Sub Gas 1st 5s '28...J&D	98	101 1/2	Refunding 5s 1943...F&A	---	---	Stpd ass't'd & 16% subs...---	6 1/2	---
Detroit Edison 1st g 5s 1933...J&J	101 1/2	101 1/2	Refunding 5s 1943...F&A	---	---	Stpd as del of 16% sub...---	1 1/2	---
1st & ref 5s July 1 1940...M&S	101 1/2	101 1/2	Refunding 5s 1943...F&A	---	---	Stpd as del on del on surrender	---	---
1st & ref 6s July 40 ser B...M&S	108 1/2	---	Refunding 5s 1943...F&A	---	---	of 60% of bonds...---	---	---
Gen & ref 5s 1949 series A...A&O	99 1/2	100	Refunding 5s 1943...F&A	---	---	Interborough Rapid Transit—	---	---
Conv deb 7s Jan 15 '28...J&J15	122	123 1/2	Refunding 5s 1943...F&A	---	---	1st & ref g 5s '66 op tax-ex...J&J	67	67 1/2
Conv deb 7s Feb 1929...F&A	122	123 1/2	Refunding 5s 1943...F&A	---	---	Stamped	66 1/2	67 1/2
Conv deb 7s Mar 1930...M&S	122	123 1/2	Refunding 5s 1943...F&A	---	---	6% notes 1932...A&O	69 1/2	70 1/2
Conv deb 6s Dec 15 1932...J&D	122	123 1/2	Refunding 5s 1943...F&A	---	---	Conv g 7% notes 1932...M&S	88 1/2	88 1/2
Det United 4 1/2s 1932 opt...J&J	90 1/2	91 1/2	Refunding 5s 1943...F&A	---	---	International Railway (Buffalo)	79	82
1st M & coll tr 6s 1929...J&J	70	73	Refunding 5s 1943...F&A	---	---	Buff Ry 1st con M 5s g '31...F&A	71	73 1/2
Det Ry 1st 5s 1924...J&D	---	---	Refunding 5s 1943...F&A	---	---	Buff Trac 1st 5s 1948...J&D	79	81
Det Ft Wayne & Belle Isle—	---	---	Refunding 5s 1943...F&A	---	---	Cross St Ry 1st 5s g '32...M&N	90	93
1st g 5s Apr 1 1928...A&O	---	---	Refunding 5s 1943...F&A	---	---	Buff Bell & Lan 5s 1927...J&D	72	74
Det Mon & Tol Short Line Ry	---	---	Refunding 5s 1943...F&A	---	---	Buff & Lock 1st g 5s 1938...J&J	79	82
1st M g 5s Jan 1933...J&J	72	---	Refunding 5s 1943...F&A	---	---	1st M 5s gold 1935...J&J	61	62
Det & Pontiac—	---	---	Refunding 5s 1943...F&A	---	---	Internat Ry ref 5s '62 op...M&N	97	98 1/2
Cons g 4 1/2s '26 op '11...J&D	---	---	Refunding 5s 1943...F&A	---	---	Interstate El Corp 6s 1933...M&S	97	100
Det & Pt Huron Shore Line—	---	---	Refunding 5s 1943...F&A	---	---	Debuture 7s 1932...J&D	---	---
1st gold 5s 1950...J&J	---	---	Refunding 5s 1943...F&A	---	---	Interstate Power Co—	---	---
Det Ypsil Ann Arbor & Jack—	---	---	Refunding 5s 1943...F&A	---	---	1st M g 6s series A 1944...J&J	99	101
1st gold 5s 1926...F&A	---	---	Refunding 5s 1943...F&A	---	---	1st M g 6s series B 1944...J&J	99	101
Dominion Pow & Transmission—	---	---	Refunding 5s 1943...F&A	---	---	General 7s 1934...J&J	98	100
1st 5s 1932...A&O	96 1/2	97 1/2	Refunding 5s 1943...F&A	---	---	Interstate Rys—Coll trust g 4s	58 1/2	59 1/2
D D E B & B RR—See Third Av	---	---	Refunding 5s 1943...F&A	---	---	1943 opt 1913...F&A	---	---
Duke Price Power Co—	---	---	Refunding 5s 1943...F&A	---	---	Iowa Ry & Lt (Cedar Rapids)—	98 1/2	100
1st M 6s 1949...J&J	100 1/2	101 1/2	Refunding 5s 1943...F&A	---	---	1st & ref 5s 1932 opt '15...M&S	97	100
Duluth-Superior Traction Co—	---	---	Refunding 5s 1943...F&A	---	---	Iowa Southern Utilities—	---	---
Duluth St Ry 1st g								

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Jersey Central Pow & Lt Corp— 1st & ref 5 1/2s 1945 series A F&A	97	97 1/4	Manila Elec Co 7s 1942—M&N	101 1/2	102	Nashville Water 4s 1928—J&J	---	---
Jer City Hob & Pat—See P S Corp			Manila Electric Corp— Manila Elec RR & Ltg Corp—	90	91	Nassau El RR—See Bklyn Rap T	99	101
Johnstown (Pa) Telephone Co— 1st & ref 5s 1942—F&A	99	100	1st lien & coll tr 5s '53—M&S	---	---	Nassau Lt & Pow 1st 5s '27—A&O	88	91
Johnstown (Pa) Traction— 1st & ref 5s July 1943—J&D	66	68	Manila Sub Rys 1st 5s 1946—M&S	---	---	Nat Electric Power Co— Sec g 6s 1945—M&S	---	---
Joplin & Pitts Ry 1st 5s '30 op—M&S	15	25	Manitoba Power Co Ltd— 1st s f 7s 1941 ser A—M&N	102 1/4	103	National Light, Heat & Power— Coll trust 7s 1928 series B—J&J	105 1/4	---
Kankakee (Ill) G & E 5s '30—M&S	94	99	Manufs Wat (Pa) 5s 1939—J&D	99	100	Nat Pow & L inc 7s 1972—J&J	103	104
Kansas City Gas 1st 6s 1942—F&A	101	---	Marion (O) Water Co— 1st mtge 6s 1943—J&D	98	102	Nat Public Service Corp— Coll tr s f 6 1/4s 1955 ser A—F&A	97	98
Kansas City Power & Light— 1st M 5s 1952 series A—M&S	100 1/4	100 1/4	Market St El Pass Ry—See P R T	---	---	Nebraska Power 1st 5s '49—J&D	99	99 1/2
Kansas City Railways— 1st M 5s July 7 1944—J&J	63	65	Market St Ry (San Francisco)— 1st s f 7s 1940 ser A—Q-J	99	99 1/4	1st M 6s 1949—J&D	---	---
2d M 6s July 7 1944—J&J	6	9	Maryld El Rys 1st gu 5s '31 A&O	95	95 1/2	Deb 6s 2022—M&S	94 1/2	95 1/2
2d M 5s July 7 1944—J&J	6	9	1st & ref 6 1/2s 1957 ser A—J&J	97	98	Nevada-Calif Elec 6s 1946—J&J	99 1/2	100 1/2
Coll gold notes 7s May 15 1921—M&N	73	75	Balt & Ann S L 5s 1946—F&A	59	65	1st lien 6s 1950 series B—A&O	99 1/2	100 1/2
Kansas Elec Power 6s 1937—J&D	100 1/4	102	Massachusetts Gas 4 1/2s '29—J&J	98 1/4	99 1/4	Nevada-Cal Pow 6s 1927—A&O	102	103
1st M 6s 1943—J&D	100 1/4	102	5% notes Apr 15 1927—A&O	100 1/4	100 1/4	Newark Gas 6s Apr 1 1944—Q-J	110	112
Kansas Elec Util 5s 1925—A&O	103	103 1/4	Massachusetts Lighting Cos— Deb g 7s 1926-28—J&D	100	---	Newark Cons Gas con 5s '48—J&D	100 1/4	100 1/4
Kansas Gas & Elec 6s 1952—M&S	91	93	Deb g 7s 1930—A&O	100	---	Newark Pass Ry—See P S Corp	---	---
Deb gold 6s 2022 series A—M&S	91	93	McGav & Mt V—See Nash Ry & L	---	---	New Bedf & Onset 6s 1928—J&J	---	50
Kentucky Traction & Terminal— 1st & ref gu 5s '51 opt '14—F&A	82	83	Memphis Power & Light Co— 1st & ref 5s 1948 ser A—J&J	99	100	New Brunswick (Can) Pow Co— 1st M 5s 1937—M&S	77	79
Lexington Ry 1st 5s 1949—J&D	94	95	1st & ref 6s 1948 ser B—J&J	103	---	New Chester (Pa) Water Co— 1st 5s Mar 1 1943—M&S	95	97
Kentucky Utilities Co— 1st lien 6s 1949 series E—J&J	98 1/4	100	Memphis L & P 5s 1931—J&J	100	---	New England Elec Securities— 1st coll tr 5s Jan 3 1932—J&J3	50	55
Key System (San Fran-Oak Term)— 1st M 6s 1938—J&J	102	102 1/4	Meridian Lt & Ry 5s '44—M&S	75	77	New Eng Pow 1st 5s 1951—J&J	102 1/4	---
Ref 5s 1938—J&J	83 1/4	83 1/2	Metropolitan Edison Co— Ref & imp 8s 1935 ser A—M&N	93	---	New Eng Tel & Tel 4s 1930—J&J	94 1/2	95 1/2
Key System Securities coll trust 6s	86	87	1st & ref 6s 1952 ser B—F&A	104 1/4	106	5s gold Oct 1 1932—A&O	100 1/4	101
Key Tel 1st g 5s '35 opt '08—J&J	87 1/4	88	1st & ref 5s 1953 ser C—J&J	96 1/2	96 1/2	1st 5s 1952 series A—J&D	100 1/4	101
6% gold notes 1927—M&N	102	120 1/4	Metropolitan Elec Co (Reading)— 1st s f 5s 1939—A&O	99 1/4	100 1/4	New Haven Wat 4 1/2s 1962—J&J	107	---
Kings Co E L & P 1st 5s '37—A&O	102	120 1/4	Metropolitan Power— 1st 6s 1953 ser A—J&D	103 1/4	104	N J & Hud Riv Ry & Ferry— 1st gold 4s 1950 opt—M&S	69 1/4	70 1/4
Purch money 6s g 1997—J&J	119 1/4	93 1/4	Met St Ry—See N Y Rys	---	---	N J Pow & Lt 5s 1936—F&A	94 1/2	96
Edison El Ill Bkln 4s '39—J&J	92 1/2	93 1/4	Metropolitan West Side "L"— 1st gold 4s 1938—F&A	74	76	New London G & E 5s '27—A&O	100 1/4	---
Kings Co Elev Ry—See Bkln R T	---	---	Exton gold 4s 1938—J&J	70 1/4	71 1/4	2d mtge 5s 1929—A&O	101	---
Kings Co Gas & Ltl 1st 5s '40—A&O	96	---	Mexican El L 1st M g 5s '35—J&J	57	61	Consol & ref 5s 1933—J&J	101	---
Kings Co Ltg 1st ref 5s '54—J&J	97 1/4	---	Mex Lt & Pow 1st 5s '33 s f—F&A	60	---	New Milford Pow 1st 5s '32—F&A	101	---
1st ref 6 1/2s 1954—J&J	107	---	Miami Valley Elec 6s 1945—J&J	94 1/2	---	New Orleans Pub Service Co— 1st & ref 5s series A 1952—A&O	93 1/4	93 1/4
Kingsport Utilities 6s 1937—A&O	92	94	Mich Elec Ry 5s 1948—J&J	20	25	Gen M 4 1/2s 1935—J&J	88 1/4	88 1/4
1st 7s 1937 series B—A&O	97	99	Mich Cons Trac 5s 1934—M&N	20	---	Inc 6s Nov 1949 series A—J&D	90	---
Kinloch Long Dist Tel 5s '29—J&J	99 1/4	100	Michigan Gas & Elec Co— 1st & ref 6s 1943—M&S	98 1/4	100	Series B—J&D	---	---
Kinloch Telephone 6s 1928—F&A	102 1/2	103	Michigan Light 1st 5s 1946—M&S	99	100 1/2	New Orleans Ry & Light Co— Canal & Claib 1st 6s '46—M&N	107	108 1/4
Knox Gas 1st 5s '33 opt '13—A&O	83	84	Michigan Nor Pow 1st 5s '41—J&J	95 1/2	97	N O Cy RR—Gen g 5s '43—J&J	93 1/4	94
Knoxville Railway & Light— Ref & ext 5s 1946 opt—J&D	92	95	Middlesex Water Co (N J)— Consol M 5s 1950—F&A	91 1/4	---	N O Cy & Lake 5s 1943—J&J	96 1/4	97 1/4
Knoxville Trac 5s 1938—A&O	97	98	Middle West Utilities— 8% gold notes 1935—M&S	105 1/4	106 1/4	N O Carroll con 5s Feb '33—J&J	98	---
Lackawanna & Wyom Val R T— Coll trust 5s 1951—F&A	96	101	8% gold notes 1940—J&D	108 1/4	109 1/4	Edison El 1st 5s 1929—J&J	99 1/4	---
Laclede Gas Lt ref 5s 1934—A&O	100 1/4	101 1/4	8% gold notes 1941—J&D	108 1/4	109 1/4	N O Pow-House Co 5s '41—J&J	95	---
1st M coll tr 5 1/4s '53 ser C—F&A	101 1/4	101 1/4	Millv Etna & Sharps—See Phil Co	---	---	St Charles St 1st g 4s '52—J&J	83	---
Lake Roland Elev—See Un Rys & Elec	---	---	Milwaukee Coke & Gas Co— 1st M s f 7 1/4s 1933—F&A	103 1/4	104	Newp News & Hamp Ry, G & E— 1st & ref 5s 1944—J&J	90	91 1/4
Lake Sh Elec 1st con g 6s '33—J&J	---	75 1/4	Milw El Ry & Lt 5s 1926—F&A	100	100 1/4	Newp News & Old Pt Ry & El— 1st g 5s Nov 1 1938—M&N	97	98
Gen gold 5s Feb 1 1933—F&A	---	---	Ref & ext 4 1/2s g '31 opt—J&J	96 1/4	96 1/4	Gen g 5s Mar 1 1941—M&S	94	95
Lor & Clev g 5s '27 opt '17—J&J	88	94 1/4	Gen & ref 5s 1951 opt—J&D	99 1/4	99 1/4	N Y Cent Elec Corp— 1st M 5 1/4s 1950—M&S	97	98
Sand Frem & Sou 5s 1936—J&J	---	---	1st & ref 5s 1961 ser B—J&D	92 1/4	92 1/4	New York Edison Co— 1st lien & ref 6 1/4s 1941—A&O	114 1/4	115 1/4
Tol Frem & No 6 1/2s 1925—J&J	---	---	1st & ref 6s 1953 ser C—M&S	102 1/4	103	1st l & ref 5s ser B 1944—A&O	101 1/4	101 1/4
Lake St Elev RR—See Chic & O	---	---	Milw Light, Heat & Trac— 1st g 5s gu 1929 opt—M&N	99 1/4	100	N Y Gas, Elec Lt, H & P Co— 1st g 5s Dec 1 1948—J&D	103 1/4	104 1/4
Laurentian Power 6s 1936—J&J	98 1/4	100	Milwaukee G L 1st 4s '27—M&N	98 1/4	98 1/4	Pur mon coll tr 4s 1949—F&A	90	---
Laurentide Power 5s 1946—J&J	99 1/4	---	1st 5s Apr 1931—A&O	96 1/4	97 1/4	Ed El Ill, N Y, con g 5s '95—J&J	100	---
Gen M 5s 1946—J&J	100 1/4	101 1/4	Minn Anoka & Cayuna R'ge RR	---	---	Central Un Gas 5s g 1927—J&J	99 1/4	100 1/4
Lehigh Pow Sec 6% notes '27—F&A	101 1/4	101 1/4	1st 5s 1935—M&N	97 1/4	98 1/4	Equitable Gas 5s 1932—M&S	100	100 1/4
Lehigh Nav Elec 6s 1943—J&J	106	107 1/4	Minneapolis G L 5s Feb '30—M&S	97 1/4	98 1/4	New Amster Gas 1st g 5s '44—J&J	92	99
Lehigh Valley Transit— 1st M g 5s Dec 1935 opt—M&S	96 1/4	88	6% gold notes Feb 1930—J&D	101 1/4	102 1/2	Con 5s 1945—J&J	93 1/4	96
1st M g 4s Dec 1935 opt—M&S	88	82 1/4	Minn Gen El 1st 5s '34 opt—J&D	102	103	NY & Westch Ltg 4s 2004—J&J	80	81
Cons gold 4s 1935—J&D	80 1/4	81 1/4	Minn St Rys—See Twin C'y R T	---	---	Deb g 5s 1954 op guar—J&J	95 1/4	96 1/4
Ref & imp g 5s 1960—J&D	81 1/4	82 1/4	Minnesota Power & Light Co— 1st & ref 6s 1950—M&N	105	105 1/4	North Un Gas 5s 1927—M&N	98	100
Loh Val L & P 5s 1943—A&O	96 1/4	---	1st & ref 5s 1955—J&D	---	---	Standard G L 5s 1930—M&N	99	101
Lex Ave & Pav Ry—See N Y Rys	---	---	Mississippi Power & Light— 1st & ref 6 1/4s 1943 ser A—J&D	99	100 1/4	N Y Municipal Ry Corp— 1st mtge 5s 1966—J&J	80 1/4	---
Lex (Ky) Ry—See Ky Tr & Term	---	---	Mississippi Riv Pow 5s '51—J&J	99 1/4	100 1/4	N Y & Pa Telep & Teleg Co— 1st gold 5s Feb 1 1926—F&A	---	---
Lincoln Gas & Elec 5s 1941—J&D	94 1/4	96	Sink id deb 7s 1935—M&N	103	---	Gen s fd g 4s Nov 1929—M&N	---	---
Lindell Ry—See United Rys (St L)	---	---	Missouri Edison El 5s 1927—F&A	99 1/4	100 1/4	N Y & Queens Elec Lt & Pow— 1st cons g 5s Aug 1 1930—F&A	100 1/4	100 1/4
Little Rock G & F 6s 1937—M&N	97 1/4	---	Mobile Elec 5s '46 op '10—M&N	95	---	NY & Queens Gas 1st 5s '34—F&A	90 1/2	92 1/2
Little Rock Ry & El 5s '33—A&O	97 1/4	---	Mobile Gas Imp & ref 7s '51—J&D	100	102 1/4	N Y & Queens Co Ry 4s '46—A&O	22 1/2	23 1/4
Ref & ext g 6s 1938—A&O	99 1/4	---	Mob Lt & RR 1st 5s '37—J&D	69	73	Steinway Ry 1st 6s 1922—J&J	---	---
Lockhart Power 5 1/4s 1950—F&A	97	98	Cons g 5s 1941—M&S	68	69	New York Railways Corp— Purchase mon 40-yr 6s ser A w l	70	70 1/2
Lockport & Olcott Ry—See Int	---	---	Monongahela St Ry—See Phil Co	---	---	Adj income 6s Jan 1 1965 Apr— Participating recta w l—	30 1/4	30 1/2
Long Isl Lighting 5s 1936—M&S	100	101	Monongahela Valley Traction— 1st M g 5s '42 opt '22—J&D	92	---	New York Railways— 1st R E & ref 4s '42 op '16—J&J	37	51
1st ref 6s 1948—J&J	103 1/4	105	Monongahela Valley Water— 1st M 5 1/4s 1950 series A—J&J	97	99	Guar Trust cts of deposit— Adj inc g 5s Jan 1942—A&O	50 1/4	53
Lorain & Clev RR—See Lake Sh	---	---	Monongahela-West Pa P S Co— 1st lien & ref 6s 1928—F&A	100 1/4	100 1/4	Bankers Trust cts of depos— Bleek St & FF 1st 4s '50—J&J	4 1/4	5 1/4
Los Angeles Gas & Elec Corp— 1st & ref g 5s 1939 opt—M&S	100 1/4	---	Montpelier & Barre L & P Co— 1st ref 5s 1944—A&O	95	97	Bway & 7th Av Cons 5s '43—J&D	74 1/4	76
Gen & ref g 7s 1926 ser A—M&S	101 1/4	---	Montana Power— 1st & ref s f 5s '43 op '18—J&J	100	100 1/4	Ctf dep stpd Dec '23 Int— Bway Surf RR 1st 5s '24—J&J	74 1/4	74 1/4
Gen & ref g 7s '31 B & C—J&D	106 1/4	---	Montreal Lt, Ht & Pow Co— 1st & coll tr g 4 1/2s '32 op '12—J&J	96 1/4	97 1/4	Gen Crostown 1st 6s '22—M&N	80	---
Gen & ref 6s 1942 ser D—M&S	103 1/4	105	Gold 5s 1933 opt 1913—A&O	99	---	Col & 9th Ave 1st 5s '93—M&S	12 1/4	14
Gen & ref 5 1/2s 1943—M&S	99 1/4	---	Montreal Tramways— 1st & ref g 5s 1941 opt—J&J	98 1/4	98 1/4	Eighth Ave ctf ind 6s '19—F&A	78	---
Gen & ref 5 1/2s '47 ser E—J&D	99 1/4	---	Gen & ref 5s 1955 series A—A&O	93	93 1/4	Lex Ave & P Fy 1st 5s '93—M&S	41 1/4	---
Gen & ref 6s 1942 ser G—M&S	102 1/4	---	Morn'side El St Ry—See Phila Co	---	---	Second Ave con 5s g '48 gu—F&A	---	---
Gen & ref 5 1/4s 1949 ser I—A&O	100	---	Mountain Home Telep Co— Gen 5s 1938—J&J	99	100	Trust Co certifa of deposit— Receiver's certificates 1914—	40	42
Los Ang G & E 5s 1934—J&J	100	100 1/4	Mountain States Power Co— 1st & ref 5s 1938—J&J	91 1/4	94	South Ferry 1st 5s 1919—A&O	90	---
Los Ang Pac Co—See Pac El Ry	---	---	1st M 6s 1938 series B—J&J	99	---	Third Ave—See under "T"— 34th St Crosst 1st 5s '96—A&O	60 1/2	63 1/2
Los Ang & Pasad—See Pac El Ry	---	---	Mt Wash St Ry—See Phila Co	---	---	23d Street Ry 5s 1962—J&J	60	---
Los Angeles Railway Corp— 1st & ref s f 5s 1940—J&D	87	87 1/4	Muncie El L 1st 5s '32 op '12—J&J	99	---	N Y & Richmond Gas Co— 1st ref M 6s 1951 series A—M&N	99 1/4	100
Los Angeles Ry 5s 1938—A&O	96 1/4	96 1/4	Muncie Hart & Ft Wayne Tr— 1st 5s g 1935 opt 1925—J&J	10	15	1st ref 6s 1952—M&N	100 1/4	100 1/4
Los Angeles Sub Gas Corp— 1st lien coll trust 7s 1938—M&S	103	104	M & U C Tr Co—See Un Tr of Ind	---	---	1st 6s 1953—J&J	102	---
Louisiana Power 1st 6s '44—J&D	99	100	Municipal Gas (Albany, N Y)— 1st M 5 1/4s 1952 ser A—A&O	105	106	New York State Railways— 1st con g 4 1/2s '62 op '13—M&N	67	67 1/2
Louisville Gas & Electric Co— 1st & ref 5s 1952 ser A—M&N	98 1/4	98 1/2	1st M g 4 1/2s 1942 opt '12—A&O	94 1/4	96	1st con 6 1/4s 1962—M&N	90	90 1/2
Louisville Home Telephone— 1st 5s ext 7% 1925—J&J	100 1/4	---	Munic Service 5s 1942—M&S	99 1/4	99	N Y Steam 6s 1947—M&N	102 1/4	---
Louisv Ltg 5s '53 unstdmp—A&O	98 1/4	92 1/4	6% notes Nov 1 1928—M&N	99	100	N Y & Suburban Gas—See Westc	---	Lightg
Louisville Ry con M 5s g '30—J&J	92	92 1/4	Muskegon Tr & Lt 1st 1931—M&S	50	53	N Y Tel 1st 4 1/2s '39 tax ex—M&N	98	98 1/4
2d mtge 4 1/2s 1940—M&S	73 1/4	75 1/4	Muskogee Elec Tr 5s 1934—M&N	50	53	Deb 6s Feb 1949—F&A	110	110 1/2
Gen M 5s 1950—F&A	72	73	Nashville Railway & Light— Cons g 5s 1953 opt 1908—J&J	95 1/4	---	Ref M 6s Oct 1941—A&O	108	

JUNE, 1925.]

PUBLIC UTILITY BONDS

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NOTICE.—All bond prices are "and interest" except where marked "r" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Norfolk & Ports Tr—See Va Ry & P			Paterson & Passaic Gas & Electric			Portland (Me) RR 3 1/2s 1951—J&J	62	66
Norfolk Ry & Lt 1st 5s 1949—M&N	95 1/2	97	consol gold 5s 1949—M&S	100 1/2		1st l & con m 5s 1945—M&N	75	80
Norfolk St 1st g 5s 1944—J&J	98	98 1/2	Pawtucket Gas 4s 1932—M&N	93	95	Portland Ry Lt & Power—		
North American Edison Co—			Peekskill Lt & RR 5s 1930—A&O	93		1st & ref 5s 1942 op—F&A	90 1/2	99
8 f g 6s Mar 15 '52 ser A—M&S 15	101 1/2	101 1/2	Peninsular Telephone Co—			1st & ref 6s 1947 series B—M&N	98 1/2	108
8 f g 6 1/2s 1948 ser B—M&S	104	104 1/2	First Mtge 6s 1943—J&J	104		1st l & ref 7 1/2s '46 ser A—M&N	106 1/2	96
North Carolina Elec Power—			Conv deb 6 1/2s '34 ser A—A&O	105		Portl'd Ry ref 5s '30 op—M&N	95 1/2	96
1st s f g 5s Oct '40 op '16—A&O	95		Penn Central Light & Power Co—			City & Sub con 4s '30—J&D	90 1/2	
North Carolina Pub Serv Co—			1st & ref 5s 1950—A&O	99 1/2	100 1/2	Port Gen Elec 1st 5s '35—J&J	99 1/2	
1st & ref 5s 1934 opt—A&O	92 1/2	93 1/2	1st & ref 6s 1953—J&D	104	104 1/2	Portland (Me) Water 4s '27—F&A	99	99 1/2
1st & ref 6 1/2s 1944—F&A	96 1/2	83	Penn Public Service 5s 1962—F&A	96		Porto Rico Rys. Ltd—		
Salisbury & Spencer 5s '45—M&N	81 1/2		1st & ref 6s 1929—J&D	101		1st g 5s Nov 1 1936 op—M&N	87 1/2	
North Hud Co Ry—See P S Corp			1st & ref 7 1/2s 1935 ser B—J&J	105		Gen & ref 5s f 1962—M&N	76	
North Hudson Lt. H & P Co			1st & ref 6s 1947 ser C—M&N	104	105	Porto Rico Telep 6s 1944—J&D		
(Hoboken, N J) 5s 1938—A&O	98 1/2		1st & ref 5s 1954 ser D—J&D	93 1/2	94 1/2	Potomac El Pow 5s '29 op—J&D	100	
North Jer St Ry—See P S Corp			Conv deb 6 1/2s 1938—M&S	102	104	Cons M g 5s 1936 guar—J&J	99	
North Shore Electric Co—			Pennsylvania Edison Co—			Gen lien & ref 6s 1953—A&O	105 1/2	
1st & ref g 5s '40 op '20—A&O	99	100	1st M 5s 1946 ser A—A&O	97	98	Refunding 7s 1941—A&O	107	107 1/2
North Shore Gas Co of Illinois—			1st M 6s 1946—M&N	102		Power Secur coll tr 6s '49—J&D	92	95
1st gold 5s 1937 opt—F&A	98		Pennsylvania Electric Corp—			Incomes June 1949—F&A	82	84
No Texas Gas 6s 1926-32—A&O	100 1/2	101	Deb g 6 1/2s 1954—A&O	99	100	Prov Secur—See Steam RR's		
North Calif Pow 5s 1932—J&D	100 1/2	101	Deb s f 6s 1955—A&O	93 1/2	94 1/2	Public Service Co of Colorado—		
R & cons s f 5s '48 op '15—J&D	100 1/2	100 1/2	Pennsylvania Ltg 5s 1940—J&J	99 1/2		Conv s f deb 7s 1933—A&O	99 1/2	100 1/2
North Ind Gas & El 6s '52—M&N	103	104	Pennsylvania-Ohio Pow & Lt—			1st & ref 6s 1953 series A—M&S	99	101
1st ref 5s 1929—A&O	99 1/2	100 1/2	1st & ref 5 1/2s '54 ser A—J&J	99	99 1/2	1st & ref 5 1/2s '54 series B—M&S	94 1/2	95 1/2
Northern N Y Utilities, Inc—			Deb g 6s 1939—J&J	98 1/2	99 1/2	Public Service Co of Nor Ill—		
1st M & ref 5s 1963—J&J	99	100	Penn-Ohio Edison 6 1/2s '27—J&J	101	102	1st & ref g 5s 1956 op '21—A&O	96 1/2	97 1/2
1st lien & ref 7s 1946 A—M&N	110	114	Young-Sh Ry & L 5s '31—J&J	97	98	1st ref 5 1/2s 1962—J&D	101 1/2	102 1/2
1st lien & ref 6s 1947 B—M&N	102 1/2	104 1/2	Pennsylvania Power & Light—			Public Service Co of Oklahoma—		
1st l & ref 6s 1943 C—M&N	102	104 1/2	1st & ref 7s ser A 1951—F&A	106 1/2	107	1st M 6s series B 1949—M&S	99	100
1st l & ref 5 1/2s ser D '49—J&D	98 1/2	100	1st & ref 5s 1952 ser B—A&O	97 1/2	98	Public Service Corp of N J—		
Watertown L & P 5s 1959—J&J	99	100 1/2	1st & ref 6s 1953 ser C—M&S	105		Trust certs 6% perpet—M&N	100	101
Northern Ohio Power—			1st & ref 5s ser D 1953—M&S	97 1/2	93	Gen g 5s Oct 1 1959 op—A&O	104 1/2	104 1/2
10-yr 7s 1935—	91 1/2		Pennsylvania Util 6% notes 1926	100	101	Certificates of deposit—	103	105
Northern Ohio Trac & Light—			Penn Water & Power s f 5s '40—J&J	100 1/2		Secured 6s 1944—F&A	99 1/2	99 1/2
1st consol gold 5s 1933—J&J	95	96	1st ref 5 1/2s 1953 ser A—A&O	102		Camden Sub 1st 5s 1946—J&J	73	75
1st consol gold 4s 1933—J&J	85	87	Pensacola El Co 1st 5s '31—F&A	88		Cons Trac 1st 5s 1933—J&D	73	75
1st lien & ref 5s 1956—F&A	85	87	People's G L & Coke, Chicago—			Eliz Plainf & Cent Jersey Ry—		
Secured 6s 1926—J&D	98 1/2	99 1/2	1st cons g 6s 1943—A&O	110		1st g 5s Dec 1 1950—J&D	68	
Gen & ref 6s 1947 ser A—M&S	95 1/2	96	Refunding gold 5s 1947—M&S	99	99 1/2	Elizabeth & Trent 5s '62—A&O	75	
North Ont L & P 6s Apr '31—J&J	99	100	Chic G L & C 1st 5s 1937—J&J	101		J C Hob & Pat 4s 1949—M&N	57	59
Northern States Power Co—			Consum Gas 1st g 5s '36—J&D	100 1/2	100 1/2	Newark Pass con 5s '30—J&J	83	85
1st & ref 5s 1941—A&O	98 1/2	98 1/2	Ind Nat G&O g 5s '36 gu—M&N	97 1/2		Newark Term Ry 5s '55—J&D	97 1/2	97 1/2
1st & ref 6s 1941 ser B—A&O	104 1/2	105 1/2	Mutual Fuel Gas g 5s '47 M&N			N Hud Co Ry cons 5s '28—J&J	93	
Conv 6 1/2s 1933—M&N	119	119 1/2	People's Traction—See Phila R T			2d 5s ext at 6% to '26—M&N	100	
6 1/2% gold notes 1933—M&N	104 1/2	105	Peoria Bloom & Champ Trac—			Nor Jer St Ry 4s 1948—M&N	83	85
1st lien 6s 1948 ser A—M&N	103	104	1st gold guar 5s 1936—M&N	87		Or & Pass Val 1st 5s '38—J&D	68	
Nor States Pow of Wis—See Wis			Peoria Ry 5s 1926—F&A	92 1/2	94 1/2	Paterson Ry—Con 6s g '31—J&D	90	
Northern Texas Electric Co—			1st con 4s 1948—M&N	63	66	2d 6s '14 ext 5% to '44—A&O	60	
Coll tr s f g 5s 1940 opt—J&J	81	83	1st con 5s 1948—M&N	73	80	Riverside Trac 5s 1960—J&D	70	
Northern Texas Traction Co—			Deb 4s 1950—M&N	30		So Jersey Gas El & Trac—		
1st g 5s 1933 opt 1913—J&J	95	96	Philadelphia Company—			Guar g 5s Mar 1 1953—M&S	97 1/2	
Nor Westch Ltg 5s 1955—J&D			1st coll trust g 5s 1949—M&S	103		Public Service Elec Pow Co—		
Northwestern Electric Co—			Cons M coll tr g 5s 1951—M&N	97 1/2	97 1/2	1st M s f 6s 1948—A&O	106	106 1/2
1st gold 6s 1935—M&N	101	102 1/2	Stamped	97 1/2	97 1/2	Public Service Elec & Gas Co—		
1st mtge 5s 1941 opt—M&S	80	81	1st ref & coll tr 6s '44 ser A—F&A	104 1/2	105	1st & ref 5 1/2s 1959—A&O	105	105 1/2
Union El (Loop) 5s g '45—A&O	75 1/2	76 1/2	Conv deb 5 1/2s 1938—M&S	99 1/2	99 1/2	1st & ref 5 1/2s 1964—A&O	104 1/2	104 1/2
Northwest Gas & L & Coke (Chic)			Alleg Belle & Per 5s 1935—A&O	77	82	Public Utilities Evansville—		
Cons g 5s Dec 1 1928—Q-M			Ardmore Street 5s 1958—A&O	60	65	1st & ref 6s 1929—J&J	100	101
Cicero Gas gen & ref 5s '32—J&J	99	100	Central Trac 1st 5s 1929—J&J	80	85	Puget Sound Power Co—		
Northw Telep—See W U Telep			Citizens' Trac 1st 5s '27—A&O	85	90	1st g 5s 1933 opt—J&D	99 1/2	100 1/2
Norwich (Ct) Gas & E g 5s '27—J&J			Duquesne Light 6s 1949—J&J	106	106 1/2	Puget Sound Power & Light—		
Nova Scotia Tr & Pow 5s 1946—	84	85	1st & coll tr 5 1/2s '49 B—J&J	105 1/2	105 1/2	1st & ref 5 1/2s 1949—J&D	100	100 1/2
Ogden Gas 5s 1945—M&N	98	99	Duquesne Trac 1st 5s '30—J&J	81	85	Puget Sound Electric Ry—		
Ohio & Nor Gas 7s 1925—M&N			Fed St & P V 5s May 1 '42—J&J	70	75	1st consol g 5s '32 op—F&A	89	
Ohio Pow 1st 7s 1951 ser A—J&J	106 1/2	107	Pt Pitt Trac 1st 5s 1935—J&D	73	77	Tacoma Ry & P 5s '29—A&O	98 1/2	100
1st & ref 5s 1952 ser B—J&J	95 1/2	96	Milv Et & Sh 5s 1923—M&N	73		Quebec Power Co—		
1st & ref 6s 1953—M&S	103 1/2	104 1/2	Monong St Ry 5s g 1928—J&D	80		1st M s f 6s 1953 ser A—A&O	101	101 1/2
Deb g 6s 2024—J&D	94 1/2	95 1/2	Wilks & E Pitt 1st g 5s '29—M&S	78		Quebec Ry Lt H & Pow—		
Ohio Public Service Co—			Morn'side El St Ry 5s '33—A&O	80		Cons g 5s 1939 opt—J&D	94 1/2	95 1/2
1st M & ref 7 1/2s '46 ser A—A&O	112 1/2	114	Mount Washington St Ry—			Ref 6s 1953—M&S	104 1/2	105 1/2
1st & ref 7s '47 ser B—F&A	109	110	1st & coll tr g 5s 1933—A&O	83	86	Quincy (Ill) Gas Elec & Heat—		
1st & ref 5s '54 ser D—M&S	92 1/2	92 1/2	Pitts Alleg & M gen 5s '30—A&O	77	94	1st cons g 5s 1935 op '10—M&S		
Ohio River Edison Co—			Pitts & Bir Tr 5s g 1929—M&N	81	90	Quincy (Ill) E 5s 1929—M&S		
1st m s f 6s 1948—J&J	103 1/2	103 1/2	B K & A Trac 6s 1931—M&S	85	90	Quincy (Ill) Ry 5s 1932—F&A	89	90 1/2
Ohio Service 1st 6s 1937—M&N	100 1/2	101 1/2	Brownsv Ave 5s 1926—F&A	80	75	Racine (Wis) Water 5s '31—M&N	93	95
Ohio State Telephone—			W Liberty 1st g 5s '30—J&J	70	77	Railway & Light Sec 5s var—		
Cons & ref s f 4s-5s 1944—J&J	99 1/2	101	Pitts & Charleroi 5s '32—M&N	73	77	Rap Tr St Ry—See Pub Ser Corp		
Ohio Water 6s June 1933—	98	100	Pittab Rys 5s 1953—A&O	78	85	Reading Trac 6s 1933—J&J	99	101
Oklahoma Gas & Electric—			Pitts Trac 1st 5s 1927—A&O	83		Red Wing G L & P—See Wis-Min		
1st & ref 7 1/2s 1941—F&A	107 1/2		So Trac 1st & coll tr g 5s '50—A&O	60		Rhineland Light & Power Co—		
1st M 5s 1950—M&S	95	96	2d Ave Tr 1st 5s 1934—J&D	70	75	1st g 6s 1936—J&J	100	
Debenture gold 6s 1940—M&S	98 1/2	98 1/2	Gold 5s July 1933—J&J	80	85	Rhode Island Sub 4s 1950—J&J		
Oklahoma Ry 1st & ref 5s '41—J&J	50	55	United Trac 5s 1997 ctfjs—J&J	60	63	Richmond (S I) Lt & RR—		
Oklahoma & Council Bluffs St Ry—			West End Trac con 5s '38—J&J	75	80	1st coll tr g 4s 1952—J&J	77	79
1st consol g 5s 1928—J&J	81 1/2	83	Phila Elect 1st 5s 1966—A&O	103	103 1/2	Rio de Janeiro Tram Lt & P—		
1st cons g 5s Jan 1 1928—J&J	91 1/2	93	1st M 4s 1966—A&O	84		1st g 5s 1935—J&J	88	89
Ontario Pow 5s '43 op to '13—F&A	100 1/2	100 1/2	1st lien & ref 6s 1941—J&D	107 1/2		Riverside Trac—See Pub Ser Corp		
Ontario Transmission Co Ltd—			1st & ref 5 1/2s 1947—J&D	106 1/2		Roanoke G L 5s 1927—A&O	99 1/2	100
1st gu g 5s '45 op bef '16—M&N	99 1/2		1st lien & ref 5 1/2s 1953—M&N	106 1/2		Roanoke Ry & El 5s 1953—F&A	95	99
Orange & Pas Val Ry—See P S Corp			First lien & ref 5s 1960—J&J	100 1/2	101 1/2	Roanoke Tr & Lt 5s 1958—F&A	90 1/2	91 1/2
Oregon Elec Ry 5s '33 opt—M&N	66	66 1/2	Phila & Garrettsford St Ry—			Roanoke W 1st 6s 1936—J&J	97 1/2	98 1/2
Ottawa Elec 1st g 5s 1933—J&D	99	101	1st 5s 1955—F&A	83	85	Gen g 6s 1934—M&S	89 1/2	91
Pacific Coast Pow 5s 1940—M&N	91 1/2	91 1/2	Philadelphia Rapid Transit—			Rochester Gas & Elec Corp—		
Pacific Elec Ry g 5s 1942—J&J	81 1/2	82	Coll tr g 5s 1957 opt s f—F&A	85 1/2	86 1/2	Gen M 7s 1946 series B—M&S	110 1/2	105 1/2
Los Angeles Pacific Co—			S f guar 5s '62 opt '17—M&S	91	93	Gen M 5 1/2s 1948 series C—M&S	101 1/2	105 1/2
1st Pac RR con 5s '31—A&O	95 1/2	95 1/2	Eq tr 5 1/2s '25-33 (s-a)—F&A	100		Roch Ry & Lt 5s '54 opt—J&J	100	100 1/2
L A Pa RR Cal 5s '43—M&S	85 1/2	85 1/2	Eq 5 1/2s '25-34 (yr)—F&A	99 1/2		Tax exempt—		
Los Ang & Pas 5s g 1928—J&J	97		Darby Media & Ches St Ry	82 1/2	83 1/2	Roch Ry cons 5s g 1930—A&O	96 1/2	98
Pasadena & Mt L 4s '50—J&D	88	90	1st 4 1/2s '36 opt '16 gu—J&J	85	86	2d 5s g 1933—J&D	88	91
Pacific Gas & El ref 5s '42—J&J	98 1/2	98 1/2	Market Street Elev Pass Ry			Rochester & Syracuse RR—		
1st & ref 7s 1940 series A—J&D	109 1/2	110 1/2	1st g 4s 1955—M&N	85		1st M conv 5s 1957—M&N	43	47
1st & ref M 6s 1941 ser B—J&D	105 1/2	106 1/2	Union Traction—			Roch Telep gen 5s 1933—A&O	99	100
1st & ref 5 1/2s 1952 ser C—J&D	101 1/2	101 1/2	Elec & Peo 4s tr ctfjs '45—A&O	61 1/2	62	1st & ref 6s 1946—A&O	105	105 1/2
1st & ref 5s 1955 ser D—J&D		95 1/2	People's Traction Co—			Rockford (Ill) Electric Co—		
Pacific Gas & Elec (Arizona)—			P P Ry tr ctfjs 4s '43—F&A	64	65 1/2	1st & ref s f 5s '39 op '14—M&S	100	
1st M 6s Jan 1931—J&J			W Phila Sub 2d 5s '26—M&N	99 1/2		Rome (Ga) Ry & L 5s '46—A&O		
Pacific Gas Imp 4s Sept '30—Q-M			1st M & ref g 5s '60 op '15—F&A	99	100	Rome (N Y) Gas, Elec Lt & P—		
Pacific Light &								

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
St Paul City Ry—See Twin City	R T		Springfield (O) Lt. Ht & Power—			United Elec Rys (Providence)—		
St Paul Gas Light—			1st s f g 5s 1929.....F&A	99 1/4	100	Prior lien M 4s Jan 1946 ser B..	62	68
Gen gold 5s 1944.....M&S	99 1/4	100	General & ref 5s 1933.....A&O	99 1/4	100	Gen ref M 5s Jan 1951 ser A.....	55	60
Gen & ref 5 1/2s 1954 ser B.....J&D	99 1/4	100 1/4	Springfield & N E Tr—			Gen ref M 4s Jan. 1951 ser B.....	45	50
Gen & ref 6s 1952.....J&J	103	104	1st 5s 1936.....J&D	84 1/4	---	United Electric Securities Co—		
Salisbury & Spencer—See No Car	Pub S	erv	Springfield (Mo) Ry & Lt Co—			Coll tr g 5s 1933 to 1955.....F&A	65.45%	5.25%
Salmon Riv Pow gu 5s '52 op F&A	100 1/4	101 1/4	1st s f g 5s 1926 opt.....M&N	99 1/4	100 1/4	United Fuel Gas 6s 1936.....J&J	101 1/4	---
Salt Lake Term 6s 1935.....J&D	93	---	Springfield (O) Ry 1st 5s '35 M&S	---	---	7 1/2s Aug 15 1931.....F&A 15	---	---
Salt River Val Water Users Assn			1st M 5s 1925-1935.....M&S	---	---	United G & E Corp 6s '45.....A&O	100	102
6s 1938.....F&A	99	102 1/4	Standard Gas & Elec of Delaware			United Gas & El (S F) 5s '32.....J&J	100 1/4	---
San Antonio G & E 5s 1949.....M&S	97 1/2	---	Conv deb 6 1/2s 1933.....M&S	129 1/4	131	United Illum Co New Haven—		
San Antonio Public Service—			6% g notes 1935.....A&O	99 1/4	101	1st 4s Feb 1 1940.....F&A	91 1/4	93 1/4
1st ref 6s 1952 series A.....J&J	102	102 1/2	Conv g deb 6 1/2s 1954.....J&J	138	139	United Light & Power Co—		
San Diego Consol Gas & Elec—			Staten Island Edison Corp—			Deb g 6 1/2s 1974.....M&N	96 1/4	98
1st g 5s 1939 opt 1914.....M&S	100	---	Ref & impt 6 1/2s '53 ser A.....J&J	105	107	5 1/2% g notes 1928.....M&S	99	100
1st & ref 6s 1939 ser A.....M&S	102 1/4	---	Steinway Ry—See N Y & Queens	Co Ry		United Lt & Rys 1st 5s '32.....J&D	97	98
1st & ref 5s 1947 ser B.....M&S	91	94	Suburban Gas Co of Philadelphia			Conv deb 6s 1926.....M&N	100 1/4	101 1/4
1st & ref 6s 1947 ser C.....M&S	102 1/4	---	1st s f g 5s Apr 1 '52 op '07 A&O	100	---	1st l & cons M 6s '52 ser A.....A&O	100	101
Sand Frem & So Ry—See Lake Sh	El Ry		Superior Water, Light & Power—			United Power & Tran—		
San Fran G & E 4 1/2s 1933.....M&N	97 1/4	---	1st 4s May 1931.....M&N	93	---	Del Co & Phil tr cts 4s '49.....J&J	40	---
Not callable.....	96 1/4	---	Ref 5s 1929.....M&S	94	---	United Rys tr cts 4s '49.....J&J	64	66
San Joaquin Lt & Power Corp—			Syracuse Gas 5s 1946.....J&J	98 1/4	---	United Pub Util 6s 1943.....J&J	85	90
1st & ref g 6s '50 ser A.....F&A	103 1/4	103 3/4	Syracuse Gas & Shore & North—			Unit Rys & Elec (Baltimore)—		
Series B.....	102 1/4	---	1st M g 5s '47 opt '17.....M&N	100 1/4	100 3/4	1st consol g 4s 1949.....M&S	69 1/4	70
Series C.....	103 1/4	---	Syracuse Lighting 5s g 1951.....J&D	87 1/4	89	1st con M 6s 1949.....M&S	95 1/4	95 3/4
Unif & ref 7s 1951.....M&S	107 1/4	---	Syrac Rap Tr 1st g 5s 1946.....M&S	87 1/4	89	Income g 4s 1949 op '29.....J&D	70 1/4	50 3/4
Unif & ref 6s 1952 ser B.....M&S	102 1/4	---	2d mtg g 5s 1930.....J&J	88 1/4	90	Inc funding g 5s 1936.....J&D	70 1/4	---
Unif & ref 6s May 1 '54 E. M&S	---	---	Tacoma Ry & P—See Puget Soun	d Elec		6% gold notes 1927.....F&A	98 1/4	99
San Joaquin Light & Power—			Tacoma Wat Sup 1st 5s '25.....J&J	---	---	Balt Sparrows Pt & Ches—		
1st 5s 1945 opt aft '10.....J&D	100 1/4	---	Tampa Electric Co—			1st g 4 1/2s 1953.....F&A	85 1/4	87
Santiago (Cuba) Elec Lt & Tr—			1st M g 5s 1933 s f op.....J&D	99	---	Balt Tr Co 1st M 5s '29.....M&N	99	100
1st g 6s 1959 opt 1919.....J&J	94	97	Tampa Gas 5s 1937 opt.....M&N	90	---	No Balt Div 1st 5s '42.....J&D	99 1/4	100
Sao Paulo Tram, Lt & Pr. Ltd—			Tennessee Electric Power—			Cent Ry con M g 5s 1932.....M&N	99	---
1st g 5s June 1 1929.....J&D	92 1/4	---	1st & ref 6s 1947 ser A.....J&D	103 1/4	103 3/4	Ext & imp 5s 1932.....M&S	99	---
Savannah Elec & Power Co—			Tenn Pow gu 5s 1962 opt.....M&N	94	95 1/4	Lake Ro El 1st 5s '42.....M&S	99	---
1st & ref 7 1/2s 1942 ser A.....A&O	106	---	Tenn Water 1st 5s 1946.....M&S	---	---	United Railways of Havana—		
Savannah Elec Co 5s g '52.....J&J	92 1/4	95	Terre Haute Indianap & East—			Eq 7 1/2s Feb 15 '36.....F&A 15	109 1/4	110
Saxon Public Works, Inc—			1st & ref s f g 5s '45 opt.....A&O	53	58	Unit Rys (Phila)—See Unit P & T		
1st M sink fund 7s 1945.....F&A	92	92 1/4	Terre Haute Trac & Light—			1st Rys of St Louis—		
Sayre (Pa) Elec 5s 1947.....A&O	93 1/4	95	1st con M g 5s 1944.....M&N	86	---	6% receivers cts 1926.....A&O	100 1/4	101
Schenectady Railway Co—			Terre Haute El 5s 1929.....J&J	99 1/4	---	Gen g 4s July 1 1934.....J&J	69 1/4	69 3/4
1st M 5s 1946 opt 1919.....M&S	66	68	Terre Haute W P Corp—			Gen g 5s Apr 1 1923 gu.....A&O f	77	---
Shenoyk Trac—1st 5s 1943.....A&O	100	101	1st M 6s 1949 ser A.....J&D	97 1/4	---	St Louis Trans Co 5s '24.....A&O f	70 1/4	---
Scranton Elec 5s '37 opt '12.....J&J	80	81 1/4	Texarkana G & E 5s 1930.....J&J	84	85	United Rys Investment Co—		
8% gold bonds Jan '31.....A&O	80	81 1/4	Tex Elec Ry deb 6s 1942.....J&J	79	81	1st lien coll tr s f g 5s '26.....M&N	99 1/4	100
Scranton Ry—1st 5s Nov '32.....J&J	78	79 1/4	1st & ref 5s 1947.....J&J	92	93	Stamped.....	99 1/4	100
1st & ref 5s 1947.....F&A	93	95 1/4	Tex Trac 1st 5s '37 opt.....J&J	98 1/4	99 1/4	United Traction (Albany)—		
Scranton Trac 1st 6s g '32.....M&N	93	95 1/4	Texas Pow & Lt 1st 5s '37.....J&D	94	95	Con g 4 1/2s 2004.....J&D	44	46
Scranton & Wilkes-Barre Tr Corp—			Deb g 6s 2022 ser A.....J&J	99	102	Albany Ry con M 5s g '30.....J&D	74	---
Coll trust 6s 1934.....A&O	78	80	Texas Public Service 6s '33.....J&J	99	102	Gen g 5s 1947.....J&J	55	58
1st & ref 5s 1951.....F&A	100	---	Third Avenue Ry (New York)—			Troy City Ry 5s g 1942.....A&O	54	---
Seattle Elec 1st g 5s '30 opt.....F&A	99 1/4	---	1st ref g 4s 1960 opt aft '14.....J&J	55 1/4	55 1/4	Unit Tr (Pittsb)—See Phila Co		
Con & ref g s f 5s 1929.....F&A	99 1/4	---	Adj inc g 5s Jan 1960 opt.....A&O	39 1/4	39 1/4	United Util 1st 6s '43 op '18.....J&J	102 1/4	---
Seattle-Everett Traction—			Third Ave RR 1st 5s g '37.....J&J	94	95 1/4	U S Pub Serv 1st 6s '27.....F&A	---	---
1st M g 5s 1939 opt 1914.....M&S	92	94	Dry Dock E Bway & Battery			U S Telephone 1st 7s 1921 ext to	---	---
Seattle Lig 1st 5s '44 opt '10.....M&S	97 1/4	---	1st 5s gold 1932.....J&D	78	81	1941.....J&D	---	---
Ref g 5s 1949 opt 1914.....A&O	91	93	New ref M ser C Income			Urbana & Cham Ry G & E—		
Gen Mtg 7s 1929.....J&J	100	101	42d St M & St N 1st 6s 1920 ext			5s 1929.....	---	---
Second Ave—See N Y Rys			at 5% to 1940.....M&S	80	---	Utah Gas & Coke 1st 5s '36.....J&J	92	93
Second Ave Trac—See Phila Co			Sou Boulevard g 5s 1945.....J&J	65	72 1/4	Utah Lt & P cons g 4s '30.....J&J	94	95
Seneca Pow Corp 6s 1946.....M&S	---	---	Union Ry 1st 5s g 1942.....F&A	82	85	P 1 5s 1930.....J&J	99	100 1/4
Shawinigan Water & Power—			Westchester El 1st 5s g '43.....J&J	67	70	Utah Light & Traction—		
1st cons s f 5s 1934.....J&J	101	---	Yonkers Ry 1st 5s 1946.....A&O	60	72	1st & ref 5s 1944 series A.....A&O	90 1/4	91 1/4
1st ref 5 1/2s Jan 1 1950.....J&D	103 1/4	---	Thirty-fourth St Crosstown—See	NY Rys		Utah P & L 1st 5s 1944.....F&A	98 1/4	98 3/4
J&J	106	106 1/4	Toho Electric Power (Japan)—			Deb 6s May 1 2022.....M&N	94	95
Sheboygan Elec—See East Wis El	ec Co		1st s f 7s 1955 ser A.....M&S 15	90 1/4	91	1st l & gen M 6s 1944.....F&A	102	103 1/4
Shrevep Rys—1st 5s '25-44.....J&J	---	---	Toledo Bowl Green & Southern			Utica El & P 1st 5s 1950.....J&J	100	---
Sierra & San Francisco Power—			1st M 6s 1941.....M&N	109 1/4	110	Utica G & El ref & ext 5s '57.....J&J	100 1/4	101
1st g 5s 1949 opt.....F&A	95 1/4	96	Toledo Edison 1st 7s 1941.....M&S	99	100	Gen 5 1/2s 1949.....J&D 15	100 1/4	101 1/4
2d M 6s 1949 series A.....J&J	92	93 1/4	1st M 5s 1947.....M&S	99	100	Utica & Mohawk Valley Ry—		
2d M 5s 1949 series B.....J&J	79 1/4	80 1/4	Tol Frem & Nor St Ry—See Lake	Sh El Ry		1st g 4 1/2s 1941.....M&S	76	78
Somerset Un & Middlesex Ltg—			Tol G E & H con 1st g 5s '35 A&O	99	100	Utica Belt L 1st g 5s '39.....M&N	85	95
Mtge g 4s Dec 1 1943.....J&D	82	---	Tol & Indiana 1st 5s 1931.....J&J	70	75	Valley Counties Pow 5s '30.....M&N	---	---
So Bend & Mishawaka Gas—			Toledo Traction Light & Power—			Vermont Hydro-Elec Corp—		
Cons g 5s 1926 opt 1908.....J&J	99 1/4	100	6% notes 1925.....F&A	100 1/4	100 1/4	1st M 6s 1929.....A&O	99 1/4	101
So Car Gas & El 6s '42.....M&S 15	91	93	Tol & West Ry 1st g 5s '26.....J&J f	---	---	Vermont Pow & Ltg 5s '27.....M&S	97	100
Conv 6s Dec 15 '32.....J&D 15	86	87	Unstamped.....	98	99	Vicksburg L & Tr 1st 5s '32.....J&J	93	96
South Cov & Cin St Ry—See Cin	New & Cov Ry		Topeka Edison 5s Sept 1930.....J&J	94	99	1st M 7s 1932.....J&J	99	---
South Ferry—See N Y Rys	Corp		Topeka Ry 5s 1930 opt 1915.....J&J	92 1/4	94 1/4	Debuture 6s 1930.....M&S	92	94
South Jer G E & T—See Pub Serv			Topeka Ry & L 1st 5s 1933.....F&A	99	---	Virginian Pow 1st 5s 1942.....J&D	95 1/4	97
South Pittsburgh Water Co—			Trenton G & El g 5s 1949.....M&S	50	---	Virginia Ry & Power—		
1st lien & ref 5s 1960 ser A.....J&J	91	93	Trenton St Ry con g 5s '38.....J&J	80	---	1st & ref g 5s 1934.....J&J	98	98 1/4
Southern Bell Telep & Teleg—			Trenton Pass 6s Sept 30 '31.....A&O	98 1/4	99	Norfolk & Atl Term 5s '29.....M&S	99	---
1st s f g 5s 1941 opt 1916.....J&J	101 1/4	101 1/4	Tri-City Ry & Light—			Norfolk & Ports Tr 5s '36.....J&D	97	97 1/4
Sou B'vard—See Third Ave Ry—			1st & ref g 5s 1930 opt.....J&J	102 1/4	104 1/4	Wash Alexandria & Mt Vernon—		
Southern California Edison—			Tri-State Telep & Teleg—			1st g 5s 1955 opt.....M&S	15	---
Gen g 5s Nov 1939 opt.....J&J	100	105	5 1/2s 1942.....M&N	102 1/4	104 1/4	Certificates.....	10	20
Gen & ref g 6s 1944.....F&A	103 1/4	103 3/4	Troy City Ry—See Un Tr (Alb)			Washington Balt & Ann El—		
Refund 6s 1943.....A&O	96	---	Troy Gas 2d 6s '23 ext to '33.....F&A	102	103	1st M 5s Mar 1941 opt.....M&S	64	---
Gen & ref 5s 1944.....F&A	104	104 1/4	Consol 5s 1939.....M&N	98	100	Wash'n (D C) G L 5s 1960.....M&N	100	---
Southern Cal Gas 6s 1950.....M&N	100	101	28th & 29th Sts—See 3d Ave Ry			6s M 1933 series A.....A&O	103 1/4	103 1/2
1st & ref 6s 1958 series C.....J&D	---	---	23d Street Ry—See N Y Rys			Wash Ry & El g 4s 1951.....J&D	78 1/4	79 1/4
1st & ref 7s 1951 series A.....M&S	---	---	Twin City Rapid Transit Co—			Gen & ref 6s 1933.....M&N	101 1/4	102 1/4
Southern Calif Telephone—			St Paul City 1st g 6s 1932.....A&O	102	---	Anacost & Pot 5s 1949.....A&O	91 1/4	---
1st M 5s 1947.....J&J	97 1/4	99	1st cons 6s g 1934.....A&O	102	---	Guaranteed.....	91 1/4	---
Southern Canada Pr Co Ltd—			Cable con 5s 1937.....J&J 15	95	96 1/4	City & Sub 5s g 1948.....F&A	85	---
1st & ref 6s 1948.....M&S	103	---	Minn St & St Paul City—			Washington Water Power Co—		
Southern Colorado Power Co—			Cons guar g 5s 1928.....A&O	97	98	Consol & coll tr g 5s 1929.....J&J	100 1/4	---
1st g 6s 1947 series A.....J&J	98 1/4	99	Twin States Gas & Electric—			1st ref 5s 1939 op.....J&J	100 1/4	---
Southern Counties Gas Co of Calif			1st & ref 5s Oct 1953.....A&O	93	94	Waterloo Ced Falls & No Ry—		
1st g 5 1/2s May 1936.....M&N	99 1/4	---	1st & ref 4 1/2s 1926.....A&O	99 1/4	100 1/4	1st M s f g 5s 1940 op '15.....J&J	13	17
Southern Illinois Lt & Power—			Tyrol Hydro-Elec Pow Co—			Certificates of deposit.....	13	17
1st M 6s 1931 opt.....J&J	101 1/4	103	1st M s f 7 1/2s 1955.....	96 1/4	96 1/4	Watert'n L&P—See No N Y Util		
Southern Indiana Gas & Elec—			Uligawa Elec Power (Japan)—			Westchester Elec—See 3d Av Ry		
Deb 7s 1934.....J&J	99 1/4	100 1/4	1st M s f 7s 1945.....M&S 15	91	93	Westchester Lt 1st g 5s '50.....J&D	101 1/4	---
South N E Telep 1st 5s '48.....J&D	105 1/4	---	Underground Elec Ry of London			N Y Sub Gas—1st g 5s '49.....M&S	---	---
Southern Pow 5s 1930 opt.....M&S	100	101	4 1/2s Jan 1 1933.....J&J	91 1/4	---	West Chester (Pa) St Ry—		
Southern Sierras Power—			Income 6s Jan 1 1948.....	89 1/4	---	1st g 5s Aug 7 1932.....F&A	74	78
1st s f g 6s Sept '36 op '18.....J&J	102 1/4	103 1/4	Union Depot—See United Rys St			West End St Ry—See Boston El		
Southern Trac—See Phila Co			Union Elec Lt & Power of Illinois			West Liberty St Ry—See Phila Co		
Southern Utilities 6s 1933.....A&O	101 1/4	102 1/4	1st M 5 1/2s 1954 ser A.....J&J	101 1/4	102 1/4	West Penn Co deb 6s '25.....J&D 15	---	---
Southern Wisconsin Elec Co—			1st M 5 1/2s 1954 ser A.....J&J	101 1/4	102 1/4	West Penn Power—		
1st g 6s 1936.....J&J	98 1/4	100	1st g 5s Sept 1 1932.....M					

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Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
West Va L H & P 6s '29.....J&D	97½	100	Amer Wat Wks & Elec—				Cons Trac (Pittsb)—See Phila Co		80	85
West Va Utilities 6s 1935.....J&J	96½	98	Common new.....20	d	63	63½	Consol Water (Utica) com.....100		80	85
Western L & P 5s 1937.....J&D	95½	96½	1st preferred (7%).....100		101	101½	5% preferred.....100		80	85
Western N Y Utilities 5s '46 J&D	95½	96½	Preferred (6%).....100		105¾	106	7% preferred.....100		102	105
Western Power Corp—			Appalachian Power.....100		78	80	Consumers Gas (Toronto).....50	r	169	169
Deb s f 6¼s 1954.....J&D	99	100	7% preferred.....100		100	100	Consumers Pow (Mich) pref.....100		93½	96
Western Public Service Co—			Arizona Power.....100		25	27	6.6% preferred.....100		100	102
1st M 6s ser A 1950.....A&O	98	98	Preferred.....100		82	85	Continental Gas & Elec com.....100		84	87
Western States Gas & Electric—			Arkansas Cent Power, \$7 pref (t) d	99½	101	101	7% prior preferred.....100		91	93
1st & ref 5s 1941 opt.....J&D	98½	98½	Arkansas Light & Pow com.....100		100	100	6% preferred.....92		92	92
1st & unif 6s '47 ser A.....M&S	98	100	Preferred.....100		96	99	Continental Pass Ry—See Phila R T			
6% gold notes 1937.....A&O	100	100½	Arkansas Natural Gas.....100	d	6½	7	Cumberland Co (Me) P & Lt.....50	d	87	90
Western T & T coll tr g 5s '32 J&J	100½	100½	Asheville Pr & Lt \$7 pref.....(t)	100	105	105	Preferred.....100		87	90
Western United Corp—			Assoc'd Gas & El com Cl A.....(t) d	33	34½	34½	Dallas Power & Light 7% pref 100		101	104
Coll trust 6% notes 1940.....J&J	98½	100	Preferred.....(no par) d	52	54	54	Dayton Power & Light pref.....100		93	95
Western United Gas & El Co—			Augusta-Aiken Ry & El.....100		11	15	Dayton & Western, common.....100		---	---
Gen M 5s 1950.....F&A	91½	93	Preferred.....100		25	28	Preferred.....100		---	---
Gen M 6s 1950.....F&A	101	102	Baltimore Electric pref.....50	d	43	43	Denver & Northwestern Ry.....100		1¼	2
West Un Teleg coll tr 5s '38.....J&J	100½	102	Bangor Ry & El common.....100		91	94	Derry (N H) Elec Co 7% pref.....100		93	96
Fdg & R E M 4¼s g '50.....M&S	95½	97	Preferred.....100		99	102	Detroit Edison.....100		124	124½
6¼s Aug 1 1936.....F&A	111½	111½	Bell Telephone (Canada).....100	r	138	138½	Detroit United Ry.....100	r	7	8
Mut Un 6s ext at 5% to '41.....J&J	99½	101	Birmingham Elec \$7 pref.....(t) d	100	102	102	Domin Pow & Transmission.....100	r	---	---
Northw'n gu g 4¼s 1934.....J&J	96½	97	Blackstone Val Gas & E.....50	d	80	82	Preferred.....100		---	---
Whitcomb Co Ry & Lt 5s '35 M&N	92	---	Preferred.....100		100	102	Duluth Edison Electric.....100		---	---
Wheeling (W Va) Elec Co—			Bleek St & Pul Ry—See N Y Rys				Preferred.....100		---	---
1st M 5s 1941 opt.....M&N	99	---	Boston Consol Gas, pref.....100		106	106½	Duluth-Superior Trac Co.....100		25	35
Wheeling Public Service Co—			Boston Elevated RR com.....100		80	80½	Preferred.....100		35	45
Cons 1st 6s Oct 1952.....J&J	83	85	Preferred.....100		96	96	Duquesne Light—See Phila Co		---	---
Wheeling Trac 5s g 1931.....J&J	---	---	1st preferred.....100		113½	114	Eastern Conn Pow 7% 1st pf 100		100	102
Wichita RR & Lt ref 5s '32 A&O	---	---	2d preferred.....100		97½	98½	Eastern Mass St Ry, com.....100		36	36½
Wilkes-Barre G&E 5s '55 opt J&J	99½	100	Brazilian Tr L & P Ltd.....r	52½	53	53	First preferred.....100		67	69
Wilkes-Barre & Hazleton RR—			B'way & 7th Av RR—See N Y Rys				Preferred B stock.....100		60	61
1st coll tr g 5s 1951.....M&N15 f	44	48	Brooklyn City RR.....100	d	8¼	9	Adjustment stock.....100		41½	42½
Wilks & E Pitts St Ry—See Phil Co			Brooklyn Edison Co.....100		132	136	Eastern N J Power 8% pref.....100		99	103
Wmsport Gas—1st g 5s '39 F&A	98	---	Bklyn-Manhat Tran v t c (no par) d	46¾	47	47	Eastern Texas Elec Co, new.....(t) d	73	75	75
Wilmington & Chester Traction—			Pref tem v t c.....(no par) d	78¾	79½	79½	Preferred.....100		100	---
Coll tr 6s ext 1933.....A&O	94	95	Brooklyn Union Gas.....(no par) d	87¾	88	88	Eastern Wisconsin Elec pref.....100		---	---
Wilmington (Del) Gas Co—			Buffalo General Electric.....(no par) d	65	67	67	East Bay Water (San Fr) com.....100		---	1000
1st & ref s f 5s 1949.....M&S	92	94	California-Ore Power com.....100		80	---	Preferred A.....100		91½	---
1st & ref 6s 1949.....M&S	101	---	Preferred.....100		102	---	Preferred B.....100		91½	---
1st & ref 7s 1949.....M&S	104	---	Calif Ry & Pow prior pref.....100		80	83	East Penn Electric Co.....(no par) d	60	70	70
Wilmington (Del) Light & P Co—			Camden & Sub Ry—See P S Corp				1st preferred (7%).....(no par) d	100	102	102
1st M 5s 1960.....A&O	91½	92	Canadian General Electric.....100	r	---	---	2d preferred (8%).....(no par) d	98	101	101
Winnipeg El—1st ref 5s '35 J&J	94	95	Preferred.....100		53½	53½	East Read g El—See Read g Trac		---	---
Gen M 6s 1943.....M&S	---	---	Capital Trac (Wash, D C).....100		95½	95½	East St Louis & Suburban.....100		---	---
Wisconsin Elec Power Co—			Carolina Pow & Light, com.....100		410	425	Preferred.....100		---	---
1st M 5s 1954 ser A.....F&A	97	98½	Preferred.....100		103½	104½	Edison Elec Illum (Boston).....100		210½	211½
Wisconsin Gas & Electric—			Central Ariz L & Pow com.....100		100	106	Eighth Ave RR—See N Y Rys		---	---
1st g 5s 1952 opt 1919.....J&D	99	100	Preferred.....100		96	---	Electrical Securities, pref.....100		---	---
Wisconsin-Minn Light & Pow—			Cent Arkan Ry & L Corp pref.....100		32	37	Electrical Utilities, com.....100		---	---
1st & ref 5s 1944 op '19.....M&N	96	97	Cent Crosst RR—See N Y Rys		107	109	Preferred.....100		101	105
Gen & ref 7s 1947.....J&J	103	---	Central Ga Power com.....100		92	93	Electric Bond & Share pref.....100		75	76
Red Wing G L & P 5s 1926.....J&J	99½	---	Cent Hudson Gas & Elec.....100		92	93	Electric Investment Corp.....100		---	---
Wisconsin Power & Light Co—			Central Illinois Light 6% pf.....100		87	87	Preferred.....100		---	---
1st & ref 5s 1946.....J&D	89½	90½	Cent Ill Pub Serv pref.....(no par) d	90½	91	91	Elec Power & Ltg tem ctfcs.....(t) d	34½	35	35
1st l & d 6s 1944 ser C.....M&N	99½	101	Cent Indiana Power pref.....100		90	95	Allot ctfcs for pf stk 40% pd.....107		109	109
Wisconsin Public Service Corp—			Cent Pk N & E RR—See N Y Rys		90	95	Allot ctfcs for pref full paid.....107		109	109
1st l & ref 6s 1952 ser A.....A&O	100½	102	Central Pow & Light 7% pref.....100		90	95	Electric Ry Securities.....(no par) d	14	16	16
1st & ref 5s 1942.....J&J	95½	97½	Central States Elec Corp.....100		90	92	Elec Storage Batt—See Ind & M		---	---
Wisconsin Ry Light & Power—			Preferred.....100		111½	113½	Elizabethtown Consol Gas.....100		65	---
1st & ref 5s 1933.....F&A	92½	93½	Ches & Poto Tele of Balt pref.....100	s	111½	113½	Eliz & Tren RR—See Pub S Corp		95	---
Wiscon Riv Pr 1st 5s '41.....M&N	90½	92	Chic Aur & Elg Corp v t c w l.....d	---	---	---	Elmira W. L. & RR 1st pf v t c.....100		73	75
Wisconsin Securities Co—			Chic City & Com com part ctfcs.....(t) d	5	5½	5½	El Paso Elec Co (Del).....(no par) d	95	103	103
6% notes 1929.....M&S	101	102	Pref partic ctfcs.....(no par) d	50	55	55	Preferred series A.....100		100	---
Wisconsin Trac L & H Pow—			Chicago City Ry.....100		8	12	Preferred series B.....100		100	---
1st M 5s 1931.....J&J	97	98½	Chicago Rys partic ctfcs series 1.....½	1	1	1	Empire & Bay State Teleg.....100		65	70
7¼s 1931.....J&J	105½	---	Series 2.....½	1	1	1	Empire District Elec, pref.....100		78	85
Wisconsin Valley Elec—			Series 3.....½	1	1	1	Empire Gas & Fuel Co, pref.....100		94	98
1st & ref 5s 1942.....M&N	95½	97	Series 4.....½	1	1	1	Erie Lighting, pref.....(no par) d	33	33½	33½
1st mtge 5¼s 1942.....M&N	100½	102	Chicago Rapid Transit Co—		6¼	7¼	Essex & Hudson Gas.....100		126	128
Worcester & Conn Eastern Ry—			Voting tr ctfcs for com stock.....6¼	7¼	7¼	7¼	Fairm't Pk & Hadd Pass Ry—See		Phil	R T
1st s f g 4¼s 1943.....J&J	76½	82	Prior preferred.....99	101	101	101	Fall River Elec Light Co.....100		34½	36½
Worc Con St Ry 7s 1930.....M&S	95	---	Chicago Sub Gas & Electric.....100		3½	---	Fall River Gas Works.....25	d	55	59
1st & ref g 4¼s 1930.....F&A	70	---	Preferred.....100		35	---	Federal Light & Tr com new.....(t) d	31½	31½	31½
Deb g 5s 1927.....M&N	90	92	Chris & 10th Sts RR—See NY Rys		88½	89½	Preferred.....100		85½	86½
Worc & Clint 7s 1930.....J&J	70	---	Cincinnati Gas & Electric.....100		114	---	Federal Utilities.....100		---	---
Worcester Gas Light Co—			Cincinnati Gas Transp.....100		77	---	Preferred.....100		---	---
1st M 5¼s 1939 ser A.....J&J	105	---	Cincinnati & Hamilton Trac.....100		61½	63	Ft Worth Pow & Light 7% pref 100		101	106
1st M 6s 1939.....J&J	105	---	Preferred.....100		34¾	36	Franklin Telegraph (guar).....100		40	44
Worc & So St Ry 7s 1928.....M&S	85	95	Cinc New & Cov Lt & Trac.....100		86	87	Galveston-Houston Elec Co.....100		28½	30½
Yadkin River Pow 1st 5s '41 A&O	99½	---	Preferred.....100		77	---	Preferred.....100		72	---
Yarmouth Lt & Power, Ltd—			Cincinnati Street Ry.....50	d	34¾	36	Gas & Elec of Bergen County.....100		84	---
1st M 5s 1937.....A&O	83	87	Cincin & Suburb Bell Telep.....50	d	38¾	39¾	Gas & Electric Securities.....100		200	---
1st refunding 8s 1951.....M&N	97½	102	Cities Service com.....20	d	82	82½	Preferred.....100		75	80
Yonkers Ry—See Third Ave Ry			Preferred B.....10	d	7½	7½	General Gas & Elec Corp.....(no par) d	95	97	97
York Haven Water & Power—			Preferred BB.....100		77¾	78¼	Cumulative pref Class A.....(t) d	112	115	115
1st 5s June 1 1951.....J&D	98½	99½	Cities Service Bankers shares.....(t) d	19	19	19	Cumulative pref Class B.....(t) d	97	100	100
Cons M 5s May 1 1957.....M&N	91	93	Citizens Gas (Indianap) com.....25	d	40	41	Convertible preferred.....(t) d	95	97	97
York Rys 1st M g 5s '37 op J&D	94	95	Preferred.....100		105	---	Old cumulative preferred.....100		132	---
Youghiogheny Hydro-Elec Corp—			Citizens' Pass Ry—See Phila R T				Georgia Lt, Pow & Rys, com.....100		57	58
1st M 6s 1949.....A&O	101	---	Citizens Traction—See Phila Co				Preferred.....100		80	---
Youngstown & Ohio River—			City Pass Ry—See Reading Tr				Georgia Ry & El co stmpd.....100		118	121
1st M g 5s 1935 opt '15.....A&O	---	---	City Ry (Dayton, Ohio).....100		35	40	Preferred.....100		80	83
Youngs-Shar Ry & L—See Pa-O			Preferred.....100		55	60	Georgia Ry & Power, com.....100		88	90
Youngs-Shar Ry & L—See Mah & S Ry & L			Cleve Elec Illum common.....100		215	215	First pref cum 7%.....100		98	99½
Zanesv Ry L & P—See Col New & Zanesv			6% preferred.....100		103	104	First pref cum 8%.....100		108	110
			Cleve Painsv & Eastern RR.....100		93	93½	Second pref non-cum.....100		113	115
			Cleveland Railway.....100		87	---	Gold & Stock Teleg (guar).....100		15	20
			Coast Co Gas & El 1st pref.....100		60	---	Grand Rapids Ry, pref.....100		101	---
			2d preferred.....100	n	35	---	Great Western Power, pref.....100		25	25
			Colorado Power.....100		93	96	Hackensack Water.....25	d	21	28
			Preferred.....100		96	109½	Preferred.....100		25	25
			Columbia Gas & Elec.....(no par) d	66½	66½	66½	Harrisburg Lt & Power, pref.....50	d	205	208
			Preferred.....100		109	---	Hartford Electric Light.....100		197	---
			Columbia (S C) Ry Gas & El.....100		90	---	Preferred.....100		39	41
			Preferred.....100		144	---	Hartford City Gas Light, com.....25	d	38	40
			Columbus (Ga) El & Pr com.....100		144	---	Preferred.....100		152	153
			1st preferred.....100		100	103	Havana Elec Light & Power.....100		107½	109
			2d preferred.....100		75	80	Preferred.....100		---	---
			Columbus Ry P & L com new.....100		93	94	Helena Light & Ry, com.....100		---	---
			Preferred A.....100		87	88	Preferred.....100		---	---
			Preferred B.....100		17	19	Holyoke Street Ry.....100		---	---
			Commercial Union Teleg (gu).....25	d	141	141	Holyoke Water Power.....100		---	---
			Commonwealth-Edison Co.....100		163	166	Houghton County Elec Light.....25	d	6	20
			Commonwealth Pr Corp.....(no par) d	72	74	74	Preferred.....100		18	20
			Common stock options.....100		83	85	Houghton County Trac, com.....100		---	---
			Coney Island & Bklyn RR.....100		107	109	Preferred.....100		95	---
			Connecticut Ltg & Fr 7% pf.....100		115	117	Houston Gas & Fuel, pref.....100		126	128
			8% preferred.....100		210	220	Hudson County Gas.....100		98	101
			Connecticut Power.....100		102	104	Idaho Power 7% pref.....100		95	96
			Preferred.....100		58½	60	Illinois Power & Light, 7% pf.....100		88	92
			Connecticut Ry & Lighting.....100		59	61	Illinois North Utilities, pref.....100	</		

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Internat Ocean Teleg (guar).....	100	98	102	Niagara Falls Power, com.....	(t)	dx 67	68	Republic Ry & Light com.....	100	60	63
International Ry v t c.....	100	23	25	Preferred new.....	25	d 28	28 1/2	Preferred.....	100	79	81
International Teleg & Teleg.....	100	110 1/4	111	Niag Lock & Ont Pow com. no par	d	75	79	Rochester G & E 7% pref.....	100	106 1/4	107
Interstate Public Serv. pr lien.....	100	97	100	7% preferred.....	100	107 1/2		Roch & Syracuse RR com.....	100	11 1/4	13
Iowa Southern Util. 7% pref.....	100	93	95	Norfolk Railway & Light.....	25	d 26	27	Preferred.....	100	11	13
Jacksonville Traction, com.....	100	1		Northampton (Mass) St Ry.....	100			St Jos Ry, Lt & Pow pref.....	100	63	65
Preferred.....	100	7		North American Co com.....	10	d 49 1/4	49 1/2	San Diego Cons G & E 7% pf.....	100		
Jersey Cent Pow & Lt, com.....	(t)	d 40		6% preferred.....	50	d 49 1/2	50	San Joaquin Light & Power.....	100	94 1/2	95
Preferred.....	(t)	d 98		Northern N Y Util, Inc, com.....	25	d		Preferred A 7%.....	100	100 1/4	101
Kan City Pow & Lt 1st pf ser A (t)	d	102	102 1/2	Preferred.....	100	101	103	Prior preferred.....	100	103 1/4	106
Kansas City Power Secur.....	(t)	d		Northern Ohio Power.....	100	10 1/2	11	Savannah El & Pow deb stk.....	100	103	106
Preferred.....	(no par)	d		North Ohio Tr & L pref 6%.....	100	76	78	Scioto Valley Trac common.....	100	7 1/2	9
Kansas Elec Pow 7% pref.....	100	96 1/2	98	Nor Ontario Lt & Pow com.....	100	48	49 1/2	First preferred.....	100		57
Kansas Gas & Elec 7% pref.....	100	99	100	Preferred.....	100	75 1/2	77	Preferred.....	100		25
Kentucky Securities Corp.....	100	78	83	Northern States Power.....	100	115	120	Shawinigan Water & Power.....	100	r 147 1/4	148
Preferred.....	100	72	74	Preferred.....	100	98	100	Sierra Pacific Elec Co com.....	100	16	18
Kentucky Utilities, pref.....	100	86		Northern States Pow of Wis.....	100			Preferred.....	100	8	83
Kentucky & W Va Pow, com.....	25	d		Preferred.....	100			Somerset Un & Middlesex Lt.....	100	65	
Preferred.....	100	d		Northern Tex Elec Co com.....	100	43	49	South Calif Edison common.....	100	112	113
Keystone Telephone.....	50	d	7 1/4	Preferred.....	100	63	69	6% preferred.....	100	92 1/2	93 1/2
Preferred.....	50	d	25	Northwest Electric.....	100			7% preferred.....	100	106	107
Key System Transit, pref.....	45			Preferred.....	100	99		8% preferred.....	100	125	
Prior preferred.....	86 1/4		87 1/4	Northwestern Teleg (guar).....	50	d 40	42	Southern Canada Power.....	100	r 78	78 1/2
Knoxville Pow & Light, pref.....	100			Ohio Bell Teleg pref.....	100	109 1/2	110	Preferred.....	100	r	
Laclede Gas Light.....	100	165	167	Ohio Fuel Corp.....	25	d 32	32 1/2	Southern Cities Utilities com.....	100		
Preferred.....	100	85	95	Ohio Gas & Electric pref.....	100			Preferred.....	100	85	92
Lake Shore Electric, com.....	100			Ohio Public Service pref A.....	100	98	100	South & Atlan Teleg (guar).....	25	d 20	22
First preferred.....	100			Ohio River Edison 7% pref.....	100	99	101	Southern New Eng Teleg.....	100	y 136 1/4	138
Second preferred.....	100			Ohio Traction—Common.....	100	9	11	Rights.....	100	d 5	5 1/4
Laurentide Power.....	100	r 97 1/2		Preferred.....	100	50	52	Southern Pr & Lt com.....	(no par)	d	31
Lehigh Power Securities (no par).....	100	d 157	160	Oklahoma Natural Gas.....	25	d		Preferred.....	(no par)	d	101
Lehigh Valley Transit, com.....	50	d		Omaha & Council Bluffs.....	100	6		Southern Utilities common.....	100		
Preferred.....	50	d		Preferred.....	100	40	50	Preferred.....	100		
Lone Star Gas, new.....	25	d	38 1/2	Ottawa Light Heat & Pow.....	100	r	99 1/4	So Jer G El & Tr—See P S Corp			
Long Island Lighting 7% pref.....	100	102		Preferred.....	100	r	101	Southwestern Bell Teleg pref.....	100	110 1/4	111
Los Angeles G & E Corp, pref.....	100	92 1/4		Ottawa Traction.....	100	r 64 1/2	65	Southwestern Lt & Pow A.....	(t)	d	
Louis Gas & Elec com cl A.....	(t)	d	26	Ottumwa (Ia) Ry & Lt pref.....	100			Class B.....	(t)	d	
Louisville Railway Co.....	100	32	33	Pacific & Atlantic Tel (gu).....	25	d 16 1/2	18	Southwestern Pow & L pref.....	100	99	100
Preferred.....	100	58	61	Pacific Gas & Electric.....	100	110	110 1/4	Southwest Missouri RR.....	100		
Lowell Electric Light.....	25	d 58	60	First preferred.....	100	94 1/2		Springf (Mass) St Ry Cos pf.....	100	49	
Lowell Gas.....	25	d 56	59	Pacific Light Corp.....	100	230	255	Springfield (Mo) Ry & L, pref.....	100	95	
Mackay Companies.....	100	122 1/2	123 1/2	Preferred.....	100	79 1/2	80	Spring Valley Water.....	100	98	99 1/2
Preferred.....	100	68 1/2	69	Pacific Pow & Lt 7% pref.....	100	98 1/2		Standard Gas & Elec com (no par)	100	d 52 1/2	52 1/2
Manitoba Power Co.....	(no par)	d	14	Pacific Teleg & Teleg.....	100	106 1/4	115	7% cum prior pref.....	100	99	101
Manhattan Elev Ry (N Y).....	100	66	78	Preferred.....	100	95 1/2	97	8% cum preferred.....	50	dx 51 1/2	53 1/2
Modified guarantee.....	100	41 1/4	42	Paducah Electric Co.....	25	d 13		Standard Fr & Lt Corp pref.....	(t)	d 106	108
Manila Electric Corp.....	(no par)	d 43	44	Paton & Passaic Gas & El.....	100	84		Staten Island Edison pref.....	(t)	d	
Marion (O) Water, com.....	(no par)	d 45	46	Pawtucket Gas pref.....	100	82	85	Suburban Elec Securs.....	(no par)	d	
Market St Ry (San Francisco).....	100	9 1/4	10	Peninsular Teleg Co com.....	100	108		1st preferred.....	100		
Preferred.....	100	30	35	Preferred.....	100	102	103	2d preferred.....	(no par)	d	
Prior preferred.....	100	51 1/4	52 1/2	Preferred 7% series A.....	100	100	103	Sub R T St Ry—See Phila Co			
Second preferred.....	100	20	23 1/2	Penn Central Lt & Pow pref.....	(t)	d 67	68	Superior Water L & P com.....	100		
Massachusetts Gas Cos.....	100	71	71 1/4	Pennsylv Edison pref.....	(no par)	d 104 1/2	110	Preferred.....	100		
Preferred.....	100	65 1/2	66	Penn-Ohio Elec Co pref.....	100	93	97	Tampa Electric Co.....	100	203	
Massachusetts Ltg Cos, com.....	(t)	d 44	46	Penn-Ohio Pow & Lt 8% pref.....	100	108	110	Tennessee Elec Pow com (no par)	100	d 68	70
6% preferred.....	100	90	95	7% preferred.....	100	98	98	1st preferred (7%).....	100	99	100
8% preferred.....	100	112 1/2	115	Pennsylvania Pow & Lt pref.....	(t)	d 101 1/2	103	1st preferred (6%).....	100	83	85
Memphis Pow & Lt, 7% pf. no par	d 100	102	102	Pennsylvania Water & Pow.....	100	137 1/2	138 1/2	2d preferred.....	(no par)	d 82	84
Metrop Edison cum partic pref (t)	d 102	102 1/4		People's G L & C (Chic).....	100	116 1/4	116 1/2	Terre Haute Ind & East.....	100	1 1/4	4
Mexican Teleg & Teleg.....	10	d		Phila Co (Pittsburgh).....	50	d 56 1/2	57	Preferred.....	100	9	14
Preferred.....	10	d		5% non-cum preferred.....	50	d 36	36 1/2	Terre Haute Tr & Lt pref.....	100	90	95
Mexico Tramway.....	100	r		6% cum preferred.....	50	d 47	47 1/4	Texas Power & Light 7% pref.....	100	99 1/4	101
Middle West Utilities.....	(no par)	d 93 1/2	94	Allegheny Traction.....	50	d 20	25	Third Avenue Ry (N Y).....	100	10	10 1/4
Preferred.....	100	96 1/2	97	Citizens Traction.....	50	d 37		Tidewater Power 8% pref.....	100	99	103
Prior lien stock.....	100	103	105	Consolidated Trac pref.....	50	d 20		Toledo Bowl Green & So pref.....	100		
Midland Utilities prior lien.....	100	99	99 1/4	Duquesne Light 1st pref.....	100	110	112	Toledo-Edison prior pref.....	100	110	
Midland Gas Light 7% pref.....	100	106	107	Federal St & Pleasant Val.....	25	d 12	13 1/2	Tri-City Ry & Light pref.....	100	84	88
Milw Elec Ry & Lt, 6% pref.....	100	85	87	Monongahela Lt & Pr.....	50	d 39	42	Tri-State Teleg & Teleg.....	10	d 7 1/2	8 1/4
Minnesota Pow & Lt 7% pf.....	100	98	100	Monongahela St Ry.....	50	d 22 1/2		Preferred.....	10	d 8 1/2	9 1/4
Mississippi Pr & Lt, 8% pref.....	(t)	d 100	105	Pittsburgh & B'ham Tr.....	50	d 25		Troy (N Y) Gas.....	(no par)	d 64	66
Mississippi River Power.....	100	49	51	Sub Rap Tran St Ry.....	50	d 22 1/2		23d Street—See N Y Railways			
Preferred.....	100	91	93	United Traction pref.....	50	d		Twin City Rapid Transit.....	100	68 1/4	70
Mobile Electric, pref.....	100	88		Philadelphia Electric.....	25	d 38 1/2	38 3/4	Preferred.....	100	96	
Mohawk Valley Co.....	100	315	340	Preferred.....	25	d 38	38 1/4	Union St Ry (New Bed, Mass).....	100		96
Monongahela L & P—See Phila Co				Philadelphia Rapid Transit.....	50	d 44 1/2	44 1/2	Union Trac of Ind common.....	100		1
Monongahela St Ry—See Phila Co				Citizens Passenger guar.....	50	d 190	200	First preferred.....	100		7
Monon-West Penn P S 6% pref 25	d 21 1/2	22		Continen Pass Ry (\$29 pd).....	50	d 65	75	Second preferred.....	100		2
7% preferred.....	25	d 21 1/2	22	Fairm't Pk & Hadding'n.....	50	d 30	40	United Elec Ry (Providence).....	100	25	30
Montana Power.....	100	83 1/4	84	Frank'd & Southwark Pass.....	50	d 240	250	United Elec Secur pref.....	100	100	
Preferred.....	100	113	116	Germantown Passenger.....	50	d 70	80	United Gas & Elec com (no par)	d 100	43	
Montreal Lt, Ht & Power.....	100	r 187 1/2	187 1/4	Green & Coates Sts (\$15 pd).....	50	d	k 68 1/2	Preferred.....	100	84	86
Montreal Telegraph.....	40	r 46	47	Hestonville M & F com.....	50	d	k 27 1/2	United Gas & El of NJ 5% pf.....	100	58	62
Montreal Tramways, com.....	100	r 162	165	Preferred.....	50	d 35	42	United Gas Improvement.....	50	d 90 1/4	90 1/2
Debenture 5% stock.....	100	r 91 1/4		Phila Pass Ry (\$22 1/2 pd).....	50	d 100	105	Preferred.....	50	d 57 1/2	57 1/2
Montreal Tramway & Power.....	100	r		Phila & Darby Pass Ry.....	50	d 22	26	United Ill Co of New Haven.....	100	305	307
Mountain States Power, com.....	(t)	d 29		Phil & Gray's Ry (\$25 pd).....	50	d 58	60	United Lt & Pr com A.....	(no par)	d 66 1/4	67
Preferred.....	100	94	98	Philadelphia Traction.....	50	d 58 1/4	58 1/2	Common Class B.....	(no par)	d 68	70
Mountain States Tel & Tel.....	100	109	111	Ridge Ave Pass (\$28 pd).....	50	d 160	170	Preferred Class A.....	(no par)	d 85 1/2	86 1/2
Municipal Gas (Albany).....	100	193	195	2d & 3d Sts Ry guar.....	50	d 165	173	Preferred Class B.....	(no par)	d 50	51
Narragansett Electric.....	50	d 66	68 1/2	13th & 15th Sts Pass Ry.....	50	d 165	173	United Rys of St Louis com.....	100	20c.	25c.
National Light, Heat & Power.....	100	11		Union Pass (\$30 5-6 pd).....	50	d 100	112	Preferred.....	100	4 1/2	5 1/2
Preferred.....	100	55	65	Union Traction (\$17 1/2 pd).....	50	d 40	40 1/2	United Rys & El (Balt) com.....	50	d 19	19 1/2
National Power & Light, com.....	(t)	d 347	350	West Phila Pass guar.....	50	d	k 141	United Rys Investment Co.....	100	27	30 1/2
Preferred.....	(no par)	d 99 1/4	101	Phila & Western Ry com.....	50	d 15 1/2	16 1/4	Preferred.....	100	74 1/4	77
Nat Public Serv Corp A com.....	d 23	24		Preferred.....	50	d 36	37	United Utilities.....	100	25	
Class B common.....	d 14	15		Pine Bluff Co pr.....	100	96	98	Preferred.....	100	85	
7% participating pref.....	100	98	100	Pittsb & Birm Tr—See Phila Co				Utah Power & Light pref.....	100	100	101
Nebraska Power, pref.....	100	101	102	Pittsburgh Utilities 7% pref.....	10	d 15 1/4	15 1/4	Utah Securities Corp.....	100		
Nevada-Calif Electric, com.....	100	20	23	Pref vot tr ctf.....	10	d 14	14 1/4	Utica Gas & Electric pref.....	100	103	105
Preferred.....	100	88	90	Preferred new.....	10	d 13	14	Utilities Power & Lt Cl A (no par)	d 28 1/4	29	
Newark Consolidated Gas.....	100	84		Portland (Me) Gas Light.....	50	d 64	68	Class B.....	(no par)	d 14	14 1/4
New Bedford Gas & Ed Lt Co.....	25	d 54 1/2	56	Portland Elec Power com.....	100	48	49	Virginia Ry & Power com.....	100	117	117 1/2
New Bedford & Onset Ry.....	100	3		Prior preferred.....	100	97		Preferred.....	100	94	
New England Co, com.....	100	90		1st preferred.....	100	78	80	Virginian Power Co common.....	100	68	72
First preferred.....	100	91		2d preferred.....	100	72	74	Wash Balt & Annapolis.....	50	d	11
Second preferred.....	100	80		Porto Rico Rys Ltd.....	100	r 42 1/4	42 1/4	Preferred.....	50	d 19	
New Eng Elec Securities, com.....	100	12	16	Preferred.....	100	r	88	Washington (D C) Gas.....	20	d 57 1/2	58 1/2
New England Power, pref.....	100	97 1/2		Power Securities com.....	(no par)	d 18	21	Wash (D C) Ry & El com.....	100	x 118	124
New England Teleg & Teleg.....	100	101 1/2	104 1/2	Second preferred.....	(no par)	d 35	38	Preferred.....	100	x 83	84
New Haven Gas Light.....	25	d 41	41 1/2	Providence Gas.....	50	d 65	68	Washington Water Pow Co.....	100	121	
New Haven Water.....	50	d 83 1/4	84	Public Service of Colo pref.....	100	91	96	Rights.....	d 2 1/4	3	
New Jersey Pow & Lt, pref.....	100	96	98	Public Serv Corp of N J.....	(no par)	d 71 1/4	72	Western Mo Pow 7% pref.....	100		
New Orleans Pub Serv, com.....	100			8% preferred.....	100	112 1/4	114 1/4	Western Power Corp.....	100	53	55
7% preferred.....	100	99	101	7% preferred.....							

INDUSTRIAL AND MISCELLANEOUS SECURITIES

Under the heading "Industrial and Miscellaneous Securities" we include all issued which do not appear under the previous two headings, namely, "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate" and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "F" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS BONDS								
Abitibi Pow & Paper 6s 1940 J&J2	99½	100¼	Childs Bldg & Imp 6s '26-'35	124	127	Humble Oil & R 5½s '32 J&J 15	101¼	102
Acme White Lead & Color Works			Childs Co 6% notes 1929 J&D	129	133	Illinois Steel deb 4½s 1940 A&O	94½	94½
1st 6s July 1925 to '28 op J&J			Cities Service Ref 7s 1933 J&J	101½	103½	Independent Brewing 6s '55 J&J		
Adams Exp coll tr g 4s '48 M&S	85	---	Clearfield Bit Coal 4s 1940 J&J	81	86	Indiana Coke & Gas 6s '46 A&O	94	96
Coll tr g 4s 1947 J&D	77	78	Clev Un Term—See Steam RRs			Indiana Steel 1st 5s 1952 M&N	100	---
Advance-Rumely 6s Dec '25 M&S	99½	100¼	Clyde SS 1st 5s 1931 opt F&A	94½	96½	Ind'n'p Abattoir 7½s '31 M&S15	---	---
Alax Rubber s f 8s 1936 J&D	101	102	Col Fuel & Iron s f 5s 1943 F&A	91	92	Ingersoll-Rand 1st g 5s Dec 31	---	---
Alabama Cons Coal & Iron—			Colorado Industrial—			1935 opt Dec 31 1910 J&J	---	---
1st cons M 5s 1933 M&N	95½	96½	1st g 5s ser A & B '34 opt F&A	81	82½	Inland Steel 1st 6s 1926-28 A&O	---	---
Ala Steel & Shipbldg—See Tenn			Comm'l Credit 6s 1934 M&N	99½	99½	Internat Agricultural Corp—		
Alaska Gold Mines deb 6s '25 M&S	4	5	Commercial Invest Trust Corp—			1st & coll tr s f g 5s '32 op M&N	73½	74½
Deb 6s 1926 ser B M&S	4	7½	5% gold notes 1926 M&N	Basis	4½%	Stpd ext to 1942 M&N	68½	69½
Allied Packers deb 6s 1939 J&J	81	82	5% gold notes 1927 M&N	Basis	5%	Internat Mercantile Marine—		
1st M & coll tr 8s 1939 J&J	91	91½	5% gold notes 1928 M&N	Basis	5.30%	1st M coll trust 6s 1941 A&O	85½	86
Alpine Montan Steel Corp—			5% gold notes 1929 M&N	Basis	5.60%	International Paper—		
1st s f 7s 1955 M&S	91½	91½	5% gold notes 1930 M&N	Basis	5¾%	1st & ref s f 5s 1947 ser A J&J	93½	93½
Aluminum Co 7s 1925 M&N	101½	101½	Computing-Tabulating-Rec Co			1st & ref 5s 1947 ser B J&J	---	---
Debenture 7s 1933 A&O	107	107½	Sinking fund gold 6s 1941 J&J	102½	104	Ref mtge 6s 1955 ser A M&S	97	97½
Am Agric Chem 1st 5s 1928 A&O	102	102½	Consol Textile 1st 8s 1941 J&D	86	87	Internat Salt g 5s 1951 op A&O	80½	81½
1st ref s f 7½s 1941 F&A	103	103½	Consol Coal 4½s 1934 opt M&N	---	92½	Internat Silver 1st 6s 1948 J&D	106½	---
American Beet Sugar Co—			1st & ref s f g 5s 1950 J&D	83	83½	Debenture 6s 1933 J&J	100½	---
Conv s f deb 6s 1935 F&A	100	100½	Continental Pap & Bag Mills Corp			Iron Steamht gen 4s 1932 A&O	---	---
Amer Chain deb 6s 1933 A&O	98	98½	1st & ref 6½s 1944 ser A F&A	87½	88½	Jefferson & Clearfield Coal & Iron		
Amer Chic—6s '25-'27 A&O	99½	---	Corn Prod Ref s f 5s 1931 M&N	101	---	Indiana Co 1st s f 5s 1950 J&J	92	95
Sen Sen Chic 6s June 14 '29 J&D	98	99	1st g 5s 1934 s f M&N	101	102	Jones & Laughlin St 5s '39 M&N	101½	102½
Amer Cot Oil g 5s 1931 opt M&N	95½	---	Cram (Wm) Sons Ship & Eng Bldg			Jurgens (Anton) Un (Margarine)		
American Ice Securities—			1st M g 5s 1929 opt M&S	98	---	Wks conv 6s 1947 (flat) J&J	99	99½
American Ice Co—R E 1st &			Crew Levick Co 1st 6s 1931 F&A	99	100	Kaufmann Dept Stores Corp—		
gen s f 6s '42 opt '13 F&A	103½	103½	Crown Cork & Seal 6s 1942 F&A	75	76	6% notes '35 with warr'ts F&A	96	96½
Am Mach & Fdy s f 6s 1939 A&O	98½	99	Cuba Cane Sug deb 7s 1930 J&J	95½	95½	Kayser (Julius) & Co—		
Am Republic Corp 6s '37 A&O	102½	103	Conv deb 8s 1930 J&J	100½	100½	1st M s f 7s 1942 F&A 15	103½	104
Amer Rolling Mill 6s 1938 J&J	98½	98½	Cuba (The) Company—			Kelly-Springfield Tire Co		
Amer Smelt & Ref 5s 1947 A&O	107½	108	Conv sec s f 6s 1935 J&J	93½	94	8% g notes May 15 '31 M&N 15	100½	101
1st M 6s 1947 series B A&O	102½	102½	Cuban-American Sugar—			Keystone St & Wire 8s '41 A&O	102	104
Amer Sugar Refg 6s 1937 J&J	102½	102½	1st M coll 8s Mar 15 '31 M&S15	107½	108	Kinney (GR) Co 7½s 1936 J&D	107½	108½
American Sumatra Tobacco—			Cuban Dominican Sugar Co			Knight (B B & R) 7s 1930 M&S	46	49
7½% s f conv notes 1925 J&D	92½	93	1st lien s f 7½s 1944 M&N	97½	97½	Krupp (Fried) Ltd—		
Amer Thread 6s 1928 J&D	---	103½	Cudahy Pack s f 5s 1946 J&D	93½	95	7% dollar notes Dec 15 '29 J&D	93½	93½
American Type Founders—			Sink fund deb g 5½s '37 A&O	92	93	La Belle Iron Wks 1st 5s '40 J&D	---	93½
Deb gold 6s 1926 M&N	101	102	Cuyamel Trust Co—			1st & ref 6s 1940 J&D	102½	103½
Deb gold 6s 1937 M&N	102	102½	1st mtge 6s 1940 A&O	99	99½	Lackawanna Steel 5s 1950 M&S	93½	93½
Deb gold 6s 1939 M&N	102½	103½	De Bardeleben Coal Corp—			Lake Superior Corp Inc 5s '24 Oct	16	18
Amer Writ Paper s f 7-6s '39 J&J	58½	60	1st M 6½s 1925-1943 J&J	7.10	6¾%	1st & coll tr gold 5s 1944 J&D	45	48
Temp interchangeable ctf dep.	57	59½	Deere & Co 7½% notes '31 M&N	104½	105	Lehigh Coal & Navigation—		
Anaconda Copper Mining—			Dery (D G) Corp 7s 1942 M&S	76	77	Funding 4s g July 1 1948 J&J	92	---
1st con 6s 1953 series A F&A	100½	100½	Denver Union Stock Yards—			Cons s f g 4½s 1954 J&J	99	---
Conv deb 7s 1938 F&A	101½	102	First gold 5s 1926 J&J	99½	100½	Leh & W-Barre Coal—See Cent R	RR of	NJP31
6% gold bonds 1929 ser A J&J	103½	104½	Dewees (W) Wood Co 5s '30 M&N	97½	97½	Libby McN & Libby 7s '31 M&N	103½	104
Andes Cop Min deb 7s 1943 J&J	96½	97	Dodge Bros deb 6s 1940 M&N	97½	97½	Liggett & Myers g 7s 1944 A&O	118½	119½
Andian National Corp Ltd—			Dold (Jac) Pack 1st 6s '42 M&N	86	86½	Gold bonds 5s 1951 F&A	100½	101½
1st M s f 6s 1940 M&S	115	117	Domin Coal 5s '40 op '10 M&N	---	91½	Little (A E) Co 7s 1942 A&O	---	115½
Antilla Sugar Co—			Dominion Glass Co, Ltd—			Lorillard (P) Co 7s 1944 A&O	115½	115½
1st M 7½s 1939 ser A J&J	91½	94	1st s f 6s June 2 1933 J&D2	102	---	Gold bonds 5s 1951 F&A	97½	97½
Armour & Co of Delaware—			Domin Iron & Steel 5s 1929 J&J	---	91½	Lukens Steel 1st M g 8s '40 M&N	97½	98½
1st M 5½s 1943 ser A J&J	93½	94	Consol 5s 1939 M&S	53	54	Magma Cop conv 7s 1932 J&D	---	---
Armour & Co—Real estate 1st			Donnacona Paper 5½s '40 J&D	99	101	Magnolia Petroleum Co—		
gold 4½s 1939 opt J&D	89½	89½	Donner Steel 7s 1942 J&J	89½	90½	Deb g 4½s 1926 F&A15	99½	---
Associated Oil 6% notes '35 M&S	102½	103	Dunlop Tire & Rubber Co—			Deb g 4½s 1927 F&A15	99½	---
Associated Simmons Hardw Cos			1st M 7s 1942 Ser A J&D	104½	105	Deb g 4½s 1928 F&A15	98½	---
6½% gold notes 1933 J&J	83	84	du Pont (E I) de Nem Powder—			Deb g 4½s 1929-34 F&A15	5	---
Atl Fruit & SS deb 7s '34 J&D	---	---	Gold 4½s June 1 1936 J&D	95	---	Mallory SS 1st s f 5s 1932 J&J	84½	88
Certificates of deposit—			du Pont (E I) de Nemours & Co—			Manati Sugar 1st 7½s '42 A&O	100	100½
Ctf of deposit stamped	19½	20½	Gold 7½s May 1 1931 M&N	107½	108	Manufacturers' Finance Co—		
Atl Gulf & W Indies SS Lines—			Eastern Cuba Sug 7½s '37 M&S	101	104½	Col tr 6% notes 1935 A&O	98	99
Coll tr g 5s Jan 1 1959 J&J	69	69½	Eastern Steel 5s 1931 F&A	97½	98½	Marland Oil Co—		
Atlantic Refin deb 5s 1937 J&J	99½	99½	Elk Horn Coal 6s 1925 J&D	107½	108½	5% gold notes 1926 M&N	100½	100½
Baldwin Locomotive Works—			Empire Refg 1st 6s 1927 F&A	107½	108½	McMyler Interstate 7s '43 J&D	---	---
1st s f 5s 1940 opt aft '15 M&N	102½	103	Fairmont Coal 5s 1931 J&J	97½	98	Mid-Continent Petrol Corp—		
Baragua Sugar (Comp Azucarera			Farmers Mfg Co 7s 1943 M&S	98	100	1st s f 6½s 1940 M&S	97½	98½
Baragua) 7½s 1937 J&J 15	104½	106	Federal Sug Ref 6s 1933 M&N	95	96	Midvale Steel & Ordnance—		
Barnsdall Corp 8s 1931 ser A J&J	105½	106½	Federated Metals s f 7s '39 J&D	10¾	103½	Conv s f 5s 1936 M&S	92½	93
Beaver Board Cos—			Fisk Rubb Co 1st 8s 1941 M&S	112½	113½	Miller (I) & Sons 7s '1934	99	101
Coll trust 8s 1933 J&J	91	93	Framerian Ind & Dev Corp—			Monon Coal—See Chic Ind & L	Ry p32	84½
Beech Creek C & O 5s '44 J&D	96	97	Deb 7½s 1942 J&J	93	93½	Morris & Co 1st s f 4½s '39 J&J	103½	104
Beech Fisheries s f 6s 1926 A&O	75	77	Francisco Sug 7½s 1942 M&N15	106½	107½	7½% gold notes 1930 M&S	78	---
Bethlehem Steel Corporation—			Gair (Robert) Co 1st 7s '37 J&J	101½	105	Mtge-Bond Co 4s ser 2 '66 A&O	96½	97
Cons s f 5½s 1953 ser B F&A	87½	87½	Galena-Signal Oil deb 7s '30 A&O	101½	105	5s series 3 1932 J&J	97½	98
Cons mtge 6s Aug 1948 F&A	95	95½	General Amer Tank Car Corp—			Murray Body 1st 6½s 1934 J&D	87	88
Cons mtge 6s 1948 ser A F&A	95½	95½	Equip tr 7½s '31 Ser GG A&O	102½	103½	Nat Acme 7½s 1931 J&D	---	---
Beth St 1st ex g 5s '26 gu J&J	100½	100½	Equip 5½s 1926 & 1927 M&N	100	5.40	Nat Distillers Products Corp—		
Beth St pur m 6s Aug '98 O-F	113	115	Equip 5½s 1928-1934 M&N	5.40	5.25%	7% conv guar notes 1930 M&N	101	102
Beth St 1st l & ref 5s '42 M&N	94	94½	General Asphalt Co—			Nat Enam & Stpg 5s 1929 J&D	99½	101
Purch money 5s 1935 J&J	92½	93	Conv s f 6s 1939 A&O	102½	103	Nat Starch deb 5s 1930 gu J&J	98½	102½
Beth Steel eq tr 7s 1935 A&O	103½	101	Gen'l Baking 1st 6s 1936 J&D	101½	105½	National Tube 1st 5s '52 M&N	102½	---
Penn-Mary Steel 5s 1937 J&J	99	99	General Clear 6s 1925 J&D	101½	100½	Natomas Co gen 6s 1935 J&J	63½	---
Bing & Bing deb 6½s '50 M&S	95½	96½	Serial 6s 1935 J&D	101½	85½	New Eng Nav—See N Y N H & H	84	90
Borden Mills, Inc—			Gen'l Elec 3½s 1942 opt F&A	83½	85½	New Eng Oil & Ref 1st 8s '31 M&S	98	105
First mtge s f 6s 1934 F&A	99	100	Deb g 5s '52 tax-ex N Y M&S	105½	107	N J Zinc 1st 4s 1926 A&O	103	---
Boston Term Co 3½s 1947 F&A	86½	87	General Petroleum Corp—			New Niquero Sugar 7s 1932 J&J	---	---
Brier Hill Steel 5½s 1942 A&O	100	100½	7% s f g notes Feb 15 '31 F&A15	106½	106½	New River Co 1st		

44 INDUSTRIAL AND MISCELLANEOUS BONDS AND STOCKS [Vol. 120.]

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pennsylvania Steel—			Sloss-Sheffield Steel & Iron—			U S Smelt Refg & Mining—		
Pa&Md Steel con g 6s'25 M&S	100 1/4	100 1/4	6% s f gold notes 1929 F&A	102	102 1/4	Conv 6% notes 1926 F&A	100 1/4	101
Span-Amer Iron 6s 1927 J&J	100 1/4	100 1/4	Solvay & Cie 6s 1934 A&O	103 1/4	104	United States Steel Corp—		
Phila & Read C & I 5s 1973 J&J	100 1/4	100 1/4	South Porto Rico Sug 7s 40 J&D	104 1/4	105 1/4	Col tr s f 5s Apr '51 op '11 Var	110 1/4	112 1/4
Phillips Petroleum Co—			Standard Mill 1st g 5s '30 M&N	99 1/4	100	Col tr s f 5s Apr '51 not op Var	110 1/4	112 1/4
Deb g 7 1/2s '31 (with war) A&O	107	---	Standard Oil (Cal)—			Col s f 2d 5s Apr '63 op '13 M&N	105 1/4	105 1/4
Without warrants	103	---	5% serial notes 1925 F&A	100	100 1/2	Univer'l Winding Co 7s '37 J&J	101	102 1/4
Pierce-Arr Mot Car 8s 1943 M&S	102 1/4	103	5% serial notes 1926 F&A	100 1/4	101 1/4	Utah Fuel—See Den & Rio Gr. p 32		
Pierce Oil 8s Dec 15 '31 J&D15	106 1/4	107	5% serial notes 1927 F&A	100 1/4	101 1/4	Vacuum Oil Co 7% 1936 A&O	105 1/4	106
Pillsbury Flour Mills Co—			5% serial notes 1928 F&A	100 1/4	101 1/4	Vandalia Coal 1st 6s '30 op J&J	---	---
1st M 6s 1943 A&O	102	102 1/4	5% serial notes 1929 F&A	100 1/4	100 1/2	Van Slyke & Horton 7s 1938	101	102
Pittsb Brewing 6s Feb 4 '49 J&J	87 1/4	---	5% serial notes 1930 F&A	100 1/4	100 1/2	Venturios Sugar 1st 7s 1942 J&D	91 1/4	92
Pitts Coal deb 5s July '31 M&S	98	99 1/2	5% serial notes 1931 F&A	100 1/4	100 1/2	Victor-Amer Fuel 1st 6s '40 F&A	---	---
Pittsburgh-Westmoreland Coal			5% serial notes 1932 F&A	100 1/4	100 1/2	Victor Fuel 1st s f g 5s 1953 J&J	57	65
1st s f g 5s 1947 op M&N	90 1/4	92 1/4	5% serial notes 1933 F&A	100 1/4	100 1/2	Virginia-Carolina Chemical—		
Pleasant Val Coal 5s 1933 J&J	97 1/4	99	Standard Oil of New York—			1st s f 7s 1947 ser A J&D	96	96 1/4
Pocahontas Consol Collieries—			6 1/4% g deb May 1 '33 M&N	107 1/4	107 1/4	Certificates of deposit	94 1/4	96
1st gold 5s 1957 op J&J	92 1/4	93 1/4	Standard Plate Glass Co—			Ctf of deposit stamped	90	94
Port Arthur Canal & Dock—			6% notes 1930 M&S	98	99	S f conv 7 1/2s 1937 ser A J&J	---	---
1st 6s 1953 ser A F&A	101 1/4	---	Stand Steel Wks 1st 5s '28 J&J	100	---	With & without war attach	69	73
1st M 6s 1953 series B F&A	101 1/4	---	Standard Textile Products—			Certif of dep without war	69	73
Porto Rican-Amer Tobacco Co—			1st s f 6 1/4s 1942 M&S	93 1/4	95	Certif of deposit with war	64	70
8% g bds May 15 '31 M&N15	102 1/4	105	Steel Co of Can 6s 1940 J&J	104 1/4	---	Va Iron Coal & Coke 5s '49 M&S	101 1/4	102 1/4
Powell Riv Co 6s '26 '27 J&J	---	---	Steel & Tube Co of Amer—			Ward Baking 6s 1937 J&D 15	101 1/4	102 1/4
Power Corp of N Y 6 1/4s '42 100	---	---	Gen M s f 7s 1951 Ser C J&J	107 1/4	108	Warner Sugar Ref 7s 1941 J&D	95 1/4	96 1/4
1st M s f 6s 1942 B M&N	91 1/4	95	Sugar Estates of Oriente—			Warner Sugar Corp 1st 7s '39 J&J	83	83 1/2
Pressed Steel Car 5s 1933 J&J	91 1/4	95	1st s f 7s 1942 M&S	96	96 1/4	Wayne Coal 6s 1937 M&S	33	37
Price Bros & Co Ltd—			Sun Oil deb s f 5 1/4s 1939 M&S	98	98 1/4	Webster C&C 1st g 5s '42 op M&S	91	94
1st M 6s 1943 Ser A F&A	100	101	Superior Oil 1st 7s 1929 F&A15	96	97 1/4	Webster Mills 6 1/4s 1933 J&D	98	98 1/2
Producers & Refiners Corp—			Swift & Co 1st s f g 5s '44 J&J	100	100 1/4	West Ky Coal 7s 1944 M&N	102	102 1/2
8s 1931 (with warrants) J&D	113 1/4	114 1/4	5% s f g notes Oct 15 '32 A&O	96 1/4	96 1/4	West Virginia Coal & Coke—		
Without warrants attached	111	---	Taylor-Wharton I & S—			1st M 6s 1950 J&J	92	92 1/4
Punta Alegre Sug s f 7s '27 J&J	106	106 1/4	1st 6s 1942 M&S	90	93	Western Elec deb 5s 1944 A&O	100 1/4	100 1/4
Pure Oil Co 6 1/4% notes '33 J&D	102	102 1/4	1st & ref 7 1/2s 1946 Ser A J&J	82	85	Westinghouse Elec & Mfg—		
Remington Arms 6s 1937 M&N	88 1/4	88 1/4	Tenn Coal I & RR 5s 1951 J&J	101 1/4	103 1/4	7% gold bonds 1931 M&N	106 1/4	107
Republic Ir & Steel 5s '40 A&O	96 1/4	97	Ala Steel & Shipbldg 6s '30 J&J	100 1/4	101 1/4	Whitaker-Glessner Co 5s '41 A&O	93	---
Ref & gen 5 1/2s '53 ser A J&J	92 1/4	92 1/4	Tenn Coal Co conv 6s '25 M&N	100 1/4	101 1/4	1st s f g 6s 1941 A&O	101	102 1/4
Rima Steel Corp—			Thyssen (Aug) Iron & Steel Wks			Wickw Spencer Steel 7s '35 J&J	84	84 1/2
1st s f 7s 1955 F&A	88 1/4	88 1/4	5-year s f 7s 1930 J&J	93	93 1/4	Certificates of deposit	80 1/4	82 1/4
Riordon Pulp & Paper Ltd—			Tidal Oil s f 7s 1931 F&A	104	104 1/4	Stamped	80 1/4	83
1st 6s June 30 1942 J&D30	100	---	Tide Water Oil 6 1/4s '31 F&A15	103 1/4	103 1/4	Willys-Overland 1st 6 1/4s '33 M&S	101 1/4	102
Robbins & Myers 7s 1942 J&D	61	72	Transcontinental Oil—			Wilson & Co 1st 6s 1941 A&O	99	99 1/4
Roch & Pitts C & I 5s '46 M&N	91 1/4	---	7% notes 1930 A&O	101	101 1/4	Conv s f g 6s 1928 J&D	68 1/4	69 1/4
1st s f g 4 1/4s 1932 opt F&A	98 1/4	---	Traylor Eng & Mfg 8s 1936	98	100	Certificates of deposit	68 1/4	70
Rocky Mtn Fuel 5s 1943 J&J	55	60	Tubize Artificial Silk 8s '43 J&J	105	108	Conv s f g 7 1/2s 1931 F&A	68 1/4	68 1/4
Rogers-Brown Iron 5s '26 '40 J&J	63 1/4	65	Union Bag & Paper 6s '42 M&N	99	99 1/4	Certificates of deposit	68 1/4	69 1/4
Gen & ref 7s 1942 M&N	95 1/4	---	Union Oil Co of California—			Winchester Repeating Arms—		
St Joseph Stk Yds 4 1/2s '30 J&J	95 1/4	---	First lien s f 5s 1931 opt J&J	100	100 1/4	1st gold 7 1/2s 1941 A&O	101 1/4	102
St Lawrence Pulp & Lumber			6s May 1 1942 Ser A F&A	101 1/4	104 1/4	Woodward Iron 5s 1952 J&J	84	85
1st M 6s 1926-1929 F&A	---	---	8 f g 5s Feb 1 1935 A&O	95 1/4	96	Youngst Sh & Tube 6s 1943 J&J	99	99 1/4
1st M 6s 1930-1933 F&A	---	---	Union Tank Car Eq 7s '30 F&A	104 1/4	105			
St Regis Paper 6 1/4s '25-29 J&D	100	102	United Drug 6s '44 temp A&O15	103 1/4	104			
6 1/4s 1930-1934 J&D	98	100	United Lead deb 5s 1943 J&J	93	96			
St Louis Brew Assn 6s 1939 J&J	94 1/4	95 1/4	United Oil Producers Corp—					
St L Nat Stk Yds 4s '30 J&J	82	82 1/2	1st 8s July 25 1931 J&J25	94 1/4	94 1/4			
St L Rky Mt & P 5s '55 stpd J&J	106 1/4	107 1/4	United Steamship 6s 1937 M&N	104	104 1/4			
Saks & Co s f 7s 1942 M&S	106 1/4	107 1/4	United Stores Realty 6s '42 A&O	104	104 1/4			
Saxon Pub Wks (Germany)—			U S Env 1st 5s 1925-1934 J&D	97	99			
1st extl s f 7s 1945 F&A	92	92 1/4	U S Finishing con g 5s 1929 J&J	97	99			
Securities Co N Y 4% cons M&S	54	57	U S Rubber 7 1/4% notes '30 F&A	106	106 1/4			
Sen Sen Chiclet—See Am Chiclet			1st & ref 5s 1947 Ser A J&J	89 1/4	89 1/4			
Sharon Steel Hoop 8s 1941 M&S	106	106 1/4	6 1/4% serial notes 1926 M&S	101 1/4	101 1/4			
Shawsh Mills 7% notes '31 A&O	101 1/4	104	6 1/4% serial notes 1927 M&S	101 1/4	102			
Sheffield Farms Co—			6 1/4% serial notes 1928 M&S	101 1/4	102			
1st & ref 6 1/4s 1942 A&O	107	107 1/4	6 1/4% serial notes 1929 M&S	101 1/4	101 1/4			
Shultz Bread 1st 6s 1940 M&S	97	100	6 1/4% serial notes 1930 M&S	100 1/4	101			
Siemens & Halske—			6 1/4% serial notes 1931 M&S	100	100 1/4			
3-year sec s f 7s 1928 J&J	98 1/4	98 1/4	6 1/4% serial notes 1932 M&S	100	100 1/4			
10-year sec s f 7s 1935 J&J	95 1/4	96	6 1/4% serial notes 1933 M&S	99	99 1/4			
Sinclair Cons Oil Corp—			6 1/4% serial notes 1934 M&S	98 1/4	98 1/4			
1st coll 7s ser A 1937 M&S15	93 1/4	93 1/4	6 1/4% serial notes 1935 M&S	98 1/4	98 1/4			
1st llen coll 6 1/4s '38 ser B J&D	87 1/4	87 1/4	6 1/4% serial notes 1936 M&S	98	98 1/4			
1st l 6s '27 C with war J&D	111 1/4	112	6 1/4% serial notes 1937 M&S	97 1/4	98			
Sinclair Crude Oil Purch Co—			6 1/4% serial notes 1938 M&S	97 1/4	97 1/4			
6% notes ser A 1928 F&A	100 1/4	101	6 1/4% serial notes 1939 M&S	97 1/4	98			
Sinclair Pipe Line s f 5s '42 A&O	87 1/4	87 1/4	6 1/4% serial notes 1940 M&S	97 1/4	98			
Sizer Steel 1st 7s 1937 M&N	116	116 1/4						
Skelly Oil 6 1/4% notes '27 A&O	116	116 1/4						

Bas. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

EXCHANGE SEATS.

No.	Last Sale	\$	\$
N Y Stock Exch.	1,100	106.000	---
N Y Con Stk Exch.	425	500	---
N Y Produce Exch.	1,800	1,200	1,100 1,200
N Y Cotton Exch.	450	29,500	28,500 32,000
N Y Cof & Sug Ex.	327	11,000	12,000 15,000
N Y Curb Market.	550	12,500	---
Baltimore Stk Exch.	87	2,000	---
Boston Stock Exch.	140	7,000	6,000 7,500
Chicago Bd of Tr del.	592	8,100	7,850 5,500
Chicago Stock Exch.	250	5,800	---
Cincinnati Stk Exch.	35	8,000	---
Cleveland Stk Exch.	36	3,000	---
Detroit Stock Exch.	50	4,000	---
Los Ang Stock Exch.	64	4,900	7,500
Louisville Stk Exch.	29	1,200	---
Minn Ch of Comm.	587	3,350	3,400 3,500
Montreal Stock Ex.	71	23,000	---
New Ori Cotton Ex.	500	8,600	8,600 9,400
New Ori Stock Ex.	70	600	525 700
Phila Stock Exch.	206	2,600	2,600
Pittsb Stock Exch.	115	1,600	2,000
St Louis Exchange.	50	1,950	---
San Fr Stk & Bd Exch.	63	30,000	---
Washington Stk Ex	40	500	500 750

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG.															
STOCKS.															
North. Mills.	Par	Per	share.	Dartmouth Mfg				Luther Mfg (F R)	115	130		Ponemah M (Proy.)	100	---	---
Arcadia M.			41	Corp (N B)	100	140	145	Lyman Mills (M)	---	142		Preferred	100	---	---
Acushnet Mill (NB)	72 1/2	80		Preferred	100	85	89	Manomet M (N B)	35	39		Potomaska M (NB)	100	---	85
Am Lnen (Fall R)		50		Davis Mills (F R)	40	40	50	Mass Cott Mills	84	87		Quisset Mills (NB)	140	150	
American Mfg.	100	85	89	Davol Mills (F R)	40	40	50	Mechanics' M (F R)	---	65		Preferred	100	100	
Preferred	100	76	80	Draper Corp.	100	147	150	Merch Mfg (FR)	75	---		Rich Borden Mfg			
Amoskeag Mfg (vol-				Dwight Mfg (Mass.)	25	30		Merrimack Mfg	---	---		Co (F R)	100	---	98
untary assn) (F)	70	70 1/4		Edwards Mfg (Me)	70	85		(Mass)	100	90	95	Sagamore mfg			
Preferred	72 1/4	74 1/4		Esmond M (R I) pf	97	100		Preferred	100	72 1/2	77 1/2	(F R)	100	185	---
Androscoog M (Me)	90	105		Essex Cot M pf	100	97		Middlesex Co (M)	---	---		Salmon Falls Mfg			
Appleton Co (Mass)	---	480		Everett M (Mass)	58	---		Mt V-Wood Mills	12	13		Co (N H)	100	---	50
Arkwright M (F R)	---	25		Fairh Mills com	100	---	30	Preferred vtr	100	---	63	Seaconnet M (FR)	---	---	---
Arlington M (Mass)	90	93		Preferred	100	---	40	Preferred vtr	100	---	63	Sharp Mfg (N B)	---	34	37
Barnard Mfg (F R)	---	60		Farr Alpaca (Mass)	---	155		Narragansett Mills	---	---		Preferred	100	55	57 1/2
Bates Mfg (Me)	195	205		Flint Mills (F R)	90	---		(F R)	100	---	95	Shawmut Cot Mills			
Beacon Mfg (NB)	125	---		Franklin Co (Me)	200	---		Nashawena M	116	119		(F R) com	100	140	---
Preferred	100	100		Gosnold M (N B)	48	58		Preferred	64	63		Preferred	100	---	---
Berkshire Cot Mfg.	---	---		Granite Mills (F R)	68	72		Nashua M (N H)	95	100		Shove Mill (FR)	100	---	55
Adams, Mass.	139	144		Gt Falls Mfg (N H)	15	20		Preferred	100	105	110	Skenadoah Cotton			
Bigel-Hartf Carp't.	104	107		Grinnell Mfg (N B)	100	---		Nat Fabric & Fin.	98	103		Co (Utica)	100	---	20
Preferred	103 1/2	---		Hamilt Mfg (Mass)	37	40		Preferred	100	98	100	Soule Mill (N B)	100	170	---
Booth Mfg (N B)	115	---		Hamilt W (Mass)	---	65		Naumkeag (Mass)	---	---		Stafford M (F R)	---	60	---
Preferred	100	100		Harmony Mills pf	85	91		Steam Cot Co	183	187 1/2	225	Stevens Mfg (F R)	100	120	---
Boot Mills (Mass)	---	113		Hathaway Mfg (NB)	---	120		Neild Mills (N B)	212 1/2	225		Taber Mills (N B)	---	100	---
Border C Mfg (FR)	---	85		Hill Mfg Co (Me)	30	35		New Bed'd Cot M	100	---		Thorndike (Mass)	---	---	---
Boston Mfg pref.	100	91	95	Holmes Mfg (NB)	---	125		Preferred	100	97 1/2	100	Tremont & Suffolk			
Bos Duck (Mass)	---	90	---	Preferred	100	90	100	Preferred	100	32	35	M (Mass)	100	40	---
Bourne Mills (FR)	---	125		Home Bleach & DW	---	1		Newmarket Mfg	---	---		Troy Cot'n & Wool'n			
Bristol Mfg (NB)	---	175		Preferred	100	10		Co (N H)	100	---		Mfg (F R)	500	150	---
Butler Mill (N B)	114	119		Ipswich Mills	100	27 1/2		Nonquitt Sp (NB)	50	57 1/2		Union Cot Mf (FR)	100	102 1/2	107 1/2
Cabot Mfg.	100	---		Preferred	100	68	72	Osborna Mills (FR)	---	77 1/2		Utica Knit Co	100	50	60
Chace Mills (F R)	---	52		Kilburn M (N B)	115	120		Pac Mills (Mass)	57	58		Preferred	100	80	85
Charlton Mills	100	130		Kling Philip M (FR)	137	---		Parker Mills (FR)	---	30		Utica Steam & Moh			
Chilcopee Mfg (pf)	---	---		Lancas'r M (Mass)	---	94		Preferred	---	55		Val Cot Mfg	---	---	100
City Mfg Cr p (NB)	95	100		Preferred	100	95	100	Pemaquid M	20	26		Wampanoag Mills			
Contin'l M (Me)	100	120 1/2	135	Laurel Lake com	---	7	14	Pepperell Mfg (Me)	110	115		(F R)	100	---	60
Cornell Mills (FR)	---	120		Preferred	---	75		Pierce Mfg (N B)	400	450		Wamwutta M (N B)	100	78	81
				Lawrence Mfg (M)	---	55	---	Pilgrim M new	145	---					
				Lincoln Mfg (FR)	---	65		Pocasset Mfg (FR)	---	40					
				Lockwood Co (Me)	---	95	100								

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Wetmore M (FR).....	25	35		Detroit F & M.....50				Cerro de Pasco.....	51	51 1/2		TITLE GUARANT EE & SAFE DEPOSIT ST OCK			
Whitman M (NB).....	101	105		Michigan F & M.....50				Chili Copper.....25	34 1/2	34 1/2		American Surety.....50	d 138	144	
Winnboro M pf.....100	101	102						Chino Copper.....5	21	21 1/2		Bond & M Guar.....100	250	255	
York Mfg (Me).....100	69	73						Consol Copper.....1	2 1/2	2 1/2		Chicago T & Tr.....100	410		
Southern Mills.				Hartford.				Con Min & Sm.....25	82 1/2	83		CitySD (Alb. NY).....100	170	175	
Abbeville C M (SC).....	103	110		Aetna (Fire).....100	608	615		Cop Range Con.....100	20 1/2	21		Columbia Title (Washington).....5	d	9	
Amer Spinning Co.....	250	260		Automobile Ins.....100	780	801		Crown Reserve.....1	25c.	28c.		Fidelity & D (Md).....50	d	99 1/2	
Anderson C M (SC).....	80	85		Hartford Fire.....100	590	600		Davis-Daly Cop.....1	3c.	5c.		Kentucky Title Co			
Arcadia Cot M.....	240	250		Full paid rcts.....	582	590		DeBeers Con M.....	20 1/2	22		Preferred.....100	90		
Preferred.....	102	105		Hartf Steam Boil.....	540	560		Dome Mines.....	14 1/2	14 1/2		Lawyers' Title & Guar.....	270	275	
Arkwright M.....	99	105		Insp & Ins.....100	540	560		East Butte.....	3 1/2	3 1/2		Lawyers' M Co.....100	218	223	
Augusta Fac (Ga).....	10	15		National Fire.....100	707	715		Federal M & Sm.....100	16 1/2	18		Louisville Title.....100	204		
Avondale Mills.....	875	925		Phoenix (Fire).....100	561	570		Preferred.....100	55	55 1/2		Maryland Cas Co.....25	d	100	
Beaumont Mfg.....		400		Life Insurance.....				First National Cop (\$3.75 pd).....5	22c.	29c.		Mortgage Bond.....100	131	139	
Belton Mills (S C).....	59	65		Aetna Cas'ty & Sur.....	780	790		Franklin.....25	90c.	95c.		Nat Surety Co.....100	207	212	
Preferred.....	94	96		Aetna Life.....100	895	905		Goldfield Consol.....10	5c.	6c.		New Amsterdam Casualty (Balt).....10	d	48 1/2	
Bibb Mfg.....100	225	230		Conn Gen.....100	1300	1350		Granby Cons M S & Power.....100	15 1/2	16		N Y Title & Mtg.....100	n 348	352	
Preferred.....100	104	106		Travelers'.....100	1148	1160		Granite-Bi-Metalic (St Louis).....10	35c.	40c.		R E T Ins (Wash).....100	145	155	
Brandon M. pref.....	97	100		Indianapolis—				Greene-Canaan.....100	13 1/2	14 1/2		Tit Ins & Gu (SanFr).....200	250		
Brogan.....100	111	113		Sterling Fire.....10	d 11	12 1/2		Hancock Cons.....20	75c.	1		Title Gu Tr (StL).....100		47 1/2	
Brookside Mills.....100				Louisville.				Hollinger Mines.....5	14.85	14.95		U S Casualty.....100	320	335	
Calhoun Mills.....	114	118		Liberty.....50	200			Homestake Min.....100	44	44 1/2		US Fidelity & Gu (Md).....50	d 200	204	
Chadwick-Hoskins.....25	15	17 1/2		Minneapolis.				Howe Sound Co				US Title Guar.....100	232		
Chesnee M.....130	135			Nor'west F & M.....100	n 185	190		New v t c.....	16 1/2	17		INDUSTRIAL AND MISCELLANEOUS			
Chiquola Mfg.....	265	275		Newark.				Inspiration Cons				Abtibi Pow & Pap.....	d 74 1/2	75	
Preferred.....	93	96		American.....5	22 1/2	23 1/2		Copper.....20	26 1/2	28 1/2		Preferred.....100	n 109	95 1/2	
Clifton Mfg (S C).....100	134	140		Firemen's.....50	230	210		Island Creek Coal.....1	132	132 1/2		Adams Express.....100	93 1/2	95 1/2	
Clinton Cot M.....	250			Prudential Life.....50	450			Preferred.....1	94 1/2	96		Advance-Rumely.....100	15 1/2	17	
Columbus Mfg (Ga).....	135	140		New Haven.				Isle Royale Cop.....25	12	12 1/2		Preferred.....100	56	56 1/2	
Converse (D E).....100	113	117		Security Ins.....25	82 1/2	83 1/2		Kennecott Cop.....	51	51 1/2		Aeolian-Weber Piano & Pian.....100	20	25	
Cowpens Mills.....	61	64		New Orleans.				Kerr Lake.....	1	1 1/2		Preferred.....100	93	98	
Dallas Mfg (Ala).....100	130	140		Lafayette.....50	240			Lake Copper.....25	1 1/2	1 1/2		Air Reduction.....	d 104 1/2	104 1/2	
Darling Mfg (S C).....	80	86		New York.				LaRose Mines Ltd.....5	43c.	49c.		Ajax Rubber.....	d 13 1/2	13 1/2	
Drayton Mills.....100	100			Amer Alliance.....100	300	305		LaSalle Copper.....25	1 1/2	1 1/2		Alabama Co.....100	70		
Dunbar.....100	85	90		Bankers & Ship.....100	220			Magma Cop Co.....	41 1/2	42 1/2		Albany Com.....100	60	70	
Preferred.....	94	96		City of N Y.....100	268			Mason Val Mines.....5	1 1/2	1 1/2		Albany (N Y) Safe			
Eagle & Phenix				Commonwealth.....100	300			Mass Cons.....25	45c.	80c.		Dep & Storage 100	160	170	
Mills (Ga).....100	165	170		Continental.....25	113	115		Mayflower Old Col.....25	1	1 1/2		Allied Chem & Dye Corp.....	d 93	93 1/2	
Easley Cot M. pref.....	95	105		Fidelity-Phoenix.....25	d 165	169		McIntyre Porcupine.....5	17 1/2	17 1/2		Preferred.....100	119	119 1/2	
Enterprise Mfg (Ga).....	85	91		Globe & Rutgers.....100	1350	1450		Miami Copper.....5	9 1/2	9 1/2		Allied Pack new.....		50	
Gaffney Mfg (SC).....	160	165		Great American.....100	282	286		Michigan.....25	28 1/2	28 1/2		Prior pref.....100			
Gainesville Cot M.....	125	135		Home.....50	d 185	364		Mohawk.....25	7 1/2	7 1/2		Senior pref.....100			
Glenwood Mills.....	100	105		Lincoln.....20	d 6 1/2	71 1/2		Motherlode Ctn.....	12 1/2	13		Allis-Chalmers Mfg			
Grantville Mfg.....100	135			Met Casualty Ins.....	d 80	85		Nevada Cons Cop.....5	19 1/2	19 1/2		Common.....100	81	84 1/2	
Greenw'd C M (SC).....	400			National Liberty.....50	d 220			New Cornelia Cop.....5	20c.	25c.		Preferred.....100	106	110	
Gundel Mills.....	250			Niagara.....50	d 220			New Dominion A.....1	20c.	25c.		Aluminum Mfrs.....	d 109	109	
Preferred.....50	46	50		Northern.....100	255			New River Co.....100	28	45		Amal Sugar com.....	d 3.10	3.30	
Hamrick.....135	140			North River.....25	d 94	106		Preferred.....100	45	45		1st preferred.....100	94	96	
Hartsville Cot M.....	149	160		Pacific Fire.....25	d 210			Nipissing Mines.....5	4 1/2	5		Am Agri Chem.....100	20 1/2	20 1/2	
Inman Mills.....155	165			Rossia Ins.....25	d 91 1/2	92		North Butte.....15	1	1 1/2		Preferred.....100	55 1/2	55 1/2	
Preferred.....103				Stuyvesant.....100	215			North Lake.....25	25c.	35c.		Am Bank Note.....50	d 50	190	
Jackson M.....200	190			United States.....20	d 138	148		Ohio Copper.....10	85c.	95c.		Preferred.....100	55	58 1/2	
Judson.....100	104	106		Westchester.....10	d 43	44		Old Dominion Co.....25	18	19		Am Beet Sugar.....100	40 1/2	41 1/2	
Preferred.....100	110			Philadelphia.				Ontario Sil Min.....	5 1/2	7		Preferred.....100	84 1/2	86	
King, J P Mfg (Ga).....	150			Alliance of Phila.....10	50	52		Park City M & S.....5	4 1/2	5		American Book.....100	114	118	
Laurens C M (SC).....	134	140		Fire Association.....50	269	270		Pit & MShasta Cop		5c.		Am Bosch Magn'o.....	d 34 1/2	35	
Limestone C & M.....	130	140		Ins Co of N A.....10	57	57 1/2		Pond Creek.....	10 1/2	12		Am Brake Sh & F.....	d 103 1/2	105	
Marion Mills.....100	130	140		Ins Co State of Pa.....100	160			Quincy.....25	22 1/2	23 1/2		Preferred.....100	110 1/2	115	
Marlboro C M (SC).....	45	50		Lumbermen's.....25	100			Rand Mines, Ltd.....	36 1/2	38		American Can.....100	190 1/2	191	
Mass Mills (Ga).....	98	104		People's Nat Fire.....	d 28	10 1/2		Ray Cons Cop.....10	12 1/2	13		Preferred.....100	121	125	
Mills Mfg Co (SC).....	285			Reliance.....50	105	108		St Joseph Lead.....10	50 1/2	51		Am Car & Fdy.....100	d 107	107 1/2	
Molloy Mfg.....107	110			United Firemen's.....10	d 15	107		St Mary's Mineral Land.....25	32	33		Preferred.....100	107	127	
Molton Mfg.....127	130			Victory.....50	104			San Toy.....	60c.	70c.		Am Caramel.....100	6		
Preferred.....100				Providence.				Seneca Cop Corp.....	1	3c.		Am Chain Class A.....25	23 1/2	24	
Musgrove Mills.....	80			Prov Wash'ton.....50	380	390		Shannon.....10	60c.	70c.		Am Chicel.....	d 53	53 1/2	
Newberry C M (SC).....	120	126		Richmond.				Shattuck Ariz Cop.....6	6 1/2	6 1/2		Temp v t c.....	d 50 1/2	52	
Ninety-Six Mills.....	150			Virginia F & M.....25	85	90		South Lake.....25	25c.	75c.		Preferred.....100	105	110	
Norris Cot M.....	84			Deposited Stock.....	85	90		Superior & Boston.....1	1	1 1/2		Temp v t c.....	105		
Orr Cot M (S C).....100	102	104		St. Louis—				Superior.....25				Am Cigar.....100	75	77	
Preferred.....97	99			Cent States Life.....5	14	16		Tennessee Copper & Chemical.....	10 1/2	10 1/2		Preferred.....100	97	99	
Pacolet Mfg (S C).....	207	211		Continental Life.....27	30	30		Tonopah Belmont.....	9-16	9		Am Coal of N J.....25	d		
Preferred.....100	104	106		Missouri State L.....10	40	42		Tonopah (Nev).....1	3 1/2	4		Am Credit Indem.....25	d	47 1/2	
Panola-C M A pf.....90	85	90		Internat Life.....50	65	70		Tonopah Ext Min.....1	1 1/2	2 1/2		Am Cyanamid.....100	123	128	
Pelham Mills.....18	20			Standard Life.....3	5			Trinity Copper.....5				Preferred.....100	82	85	
Phillips Buttorff M.....	165	175		St. Paul, Minn.				Tuolumne.....1				Am Drug Synd.....10	d 6 1/2	6 1/2	
Pickens Cot M.....124	126			St Paul F & M.....25	85	89		United Verde Ext.....50	24 1/2	25		Am Express.....100	137	138	
Piedmont Mfg (SC).....	140	145		Home Fire & Marine.....	d 32 1/2	33		Utah-Apex.....5	6 1/2	6 1/2		Am Fork & Hoe.....100	93	95	
Poe, F W Mfg (SC).....	109	113		Springfield, Mass				Utah Consol.....5				1st preferred.....100	102 1/2		
Poinsett Mills.....100	75	83		Springfield Fire & M.....	415	420		Utah Copper Co.....10	89 1/2	90 1/2		Am Glue.....100	46	49	
Riverside & Dan Riv.....	195	202		Washington.				Utah Metal & Tun.....1	51c.	56c.		Preferred.....100	110	115	
Riverside M.....12.50	9 1/2	10 1/2		American.....100	225			Victoria.....25	40c.	60c.		Am Hardware.....100	88	89	
Saxon Mills.....100	85	90		Corcoran.....50	150			Winona.....25	15c.	30c.		Am-Hawaiian.....88.10	d 9	10	
Sibley Mfg (Ga).....100	65			Fireman's.....20	26			Wyandot.....25	20c.	40c.		Am Hide & Leath.....100	d 11 1/2	12	
Spartan Mills (SC).....	150	160		National Union.....5	14 1/2			Yukon Gold.....25				Preferred.....100	73	73 1/2	
Toxaway.....25	32	34		Wheeling, W. Va				REAL ESTATE TR & LAND STOCKS				Amer Hosery.....25	d 20	20	
Union-Buffalo M.....	60	65		Wheeling Fire I.....100		150		Albany Tr (Bost).....100	a 58			Amer Ice Co.....100	106	106 1/2	
1st pref.....100	47 1/2	48 1/2		MARINE INSURANCE SCRIP.				Alliance Realty.....100	125			Preferred.....100	82	83 1/2	
2d pref.....100	47 1/2	48 1/2		Atlantic Mutual.....				Bedford Tr (Bos).....100	a 57			Am Intern Corp.....100	34	34 1/2	
Victor-Monag Co.....	102	104		1923.....	f 101 1/2	103		Berkeley Hotl Tr (B).....	a 75			Amer-La France			
Preferred.....100	107	113		1924.....	f 101 1/2	103		Bd of Tr Bld Tr (C).....	a	60		Fire Eng Inc.....10	d 12 1/2	13	
Ware Shoals Mfg.....100	149	155		1925.....	f 102	104		Bos Gr'd R't Tr (C).....	a 109			Preferred.....100	96 1/2	97	
Watt Mills.....	94	97		MINING STOCKS.				Bos R E T (Bos).....1000	a 910	940		Amer Laundry			
1st preferred.....120	130			Adventure Cons.....25	15c.	40c.		Bos Stor W'h'se (B).....	a 122			Machinery.....	d 103 1/2	105	
2d preferred.....120	130			Alumada Lead Co.....1	12 1/2	12 1/2		Bromf Bldg Tr (B).....	a 70			Preferred.....100	124		
Webb															

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Am Safety Razor. 25	d	51	52 1/2	Brit-Amer Tob. £1	d	28	28 1/2	Congoleum Co. 100	d	101 1/2	103	Fish B'dy Ohio pf. 100	d	104 1/2	108
American Screw. 100		95		Ordinary bearer £1	d	27 1/2	28 1/2	Preferred. 100		101 1/2	103	Fisk Rubber com. 100	d	16 1/2	16 1/2
Am Seed Mach. 50	d	32 1/2	50	British Col Fish & Packing. 100	r	41 1/2	42	Congoleum-Nairn. 100		27 1/2	27	1st preferred. 100		95	95 1/2
Preferred. 100		65		British Empire Steel com. 100		1 1/2	2	Conley Tin Foll. 100	d	2 1/2	3 1/2	2d pref 7%. 100			
Amer Shipbldg. 100		49 1/2	51 1/2	1st pref. 100		25	30	Stpd as to liq div. 100	d	44	48	Fleishmann Co. 100	d	85 1/2	86
Preferred. 100		83		2d pref. 100		7	7 1/2	Consol Car Heat. 100		44	48	Preferred. 100		112	
Amer Ship & Commerce. 100	d	8 1/2	8 1/2	Brown Shoe. 100		99	9 1/2	Cons Cigar Corp. 100	d	43 1/2	44	Ford Mot of Canada. 100		478	490
Am Smelt & Refg. 100		101 1/2	102	Preferred. 100		105	107 1/2	Preferred. 100		82	87	Fostoria Glass. 100	d		140
Preferred. 100		108	110	Brunswick-Balke-Collender. 100	d	28	28 1/2	Cons Coal of St L. 100		30	40	Foundation Co. 100	d	114 1/2	114 1/2
Am Snuff com. 100		142	144	Preferred. 100		101	103	Consol Distrib. 100	d	4 1/2	5	Franklin (H H) Mfg. 100		23 1/2	24
Preferred. 100		100 1/2		Brunswick Term & Ry Secur Co. See Steam RRs				Cons Ice (Pittab). 50	d		2	Preferred. 100		85	89
Am St F'dries. 33 1-3	d	39 1/2	40	Calif Pack Corp. 100		116 1/2	117	Preferred. 50	d		14	F'klin Simon pf. 100		10 1/2	10 1/2
Preferred. 100		110	112	Calif Petrol. 25	d	28 1/2	29	Cons Coal of Md. 100	d	3	3 1/2	Freeport Tex Co. 100	d	16 1/2	16 1/2
American Stores. 100	d	56 1/2	57	Preferred. 100		122 1/2	122 1/2	Consumers Co. 100			4 1/2	Galena-Sig Oil. 100		54	54 1/2
Am Sugar Refg. 100		65	65 1/2	Cambria Iron. 50	d	39	39 1/2	Preferred. 100		32	34	Pref (old). 100		112	114
Preferred. 100		98	98 1/2	Canada Cement. 100	r	104 1/2	104 1/2	Cont Baking A. 100	d	125	127 1/2	Pref (new). 100		103	106
Am Sumat Tob. 100		9	9 1/2	Preferred. 100		113	113 1/2	Class B. 100	d	28 1/2	29	Gardner Motors. 100	d	11 1/2	11 1/2
Preferred. 100		78	36	Can Edys & Forg. 100	m		30	Preferred. 100		98 1/2	99 1/2	Gen Am Tank Car. 100	d	46 1/2	48
Am Thread pref. 5	d	3 1/2	4 1/2	Can SS Lines. 100	r	11 1/2	12	Continental Can. 100	d	66 1/2	66 1/2	1st preferred. 100		97	99
Am Tire & Rub com. 100		4	10	Preferred. 100		45	45	Continental Mot. 100	d	117	123	Gen Asph com. 100		55 1/2	56
Preferred. 100		20	40	Canadian Car & F. 100	r	82 1/2	83 1/2	Continental Oil v t c	d	10 1/2	10 1/2	Preferred. 100		96 1/2	100
Am Tob stmpd. 50	d	95 1/2	96 1/2	Can Con Rubb. 100	r		89	Continental Oil v t c	d	26 1/2	26 1/2	Gen Baking. 100	d	133	135
Com B stmpd. 50	d	95 1/2	95 1/2	Can Indus Alch. 100	r	16	16 1/2	Continental Oil v t c	d	26 1/2	26 1/2	Preferred. 100	d	116	119 1/2
Preferred. 100		106 1/2	107	Can Locomotive. 100	r		50	Continental Oil v t c	d	26 1/2	26 1/2	Gen Cig com. 100		87 1/2	88
Am Type Found. 100		100	107 1/2	Can Woollens. 100	r	10	11 1/2	Continental Oil v t c	d	26 1/2	26 1/2	Preferred. 100		102 1/2	109
Preferred. 100		100	107 1/2	Can Woollens. 100	r	56		Continental Oil v t c	d	26 1/2	26 1/2	Deb pref. 100		100	108
Am Vitrified Prod. 50	d	20	22	Canton Co. 100				Continental Oil v t c	d	26 1/2	26 1/2	General Electric. 100		284	286
Preferred. 100		80	85	Trustees certif. 100				Continental Oil v t c	d	26 1/2	26 1/2	Special 6% stk. 10	d	11 1/2	11 1/2
American Wholesale Corp pref. 100		95	96	Caracas Sugar. 50	d	3	4 1/2	Continental Oil v t c	d	26 1/2	26 1/2	Gen Fireproofing. 100	d	28	28 1/2
Amer Wind Glass. 100				Carib Syndicate. 25	d	3 1/2	4	Continental Oil v t c	d	26 1/2	26 1/2	Preferred. 100		100 1/2	100 1/2
Preferred. 100				Case (J I) Plow Wks. Com. (no par) d				Continental Oil v t c	d	26 1/2	26 1/2	General Motors. 100	d	77 1/2	77 1/2
Amer Wind Glass. 100				1st pref. 100				Continental Oil v t c	d	26 1/2	26 1/2	Preferred. 100		101 1/2	101 1/2
Machine. 100		89 1/2		2d pref. 100				Continental Oil v t c	d	26 1/2	26 1/2	Deb 6% stock. 100		91	93
Preferred. 100		94 1/2		Case (J I) Threshing Mach com. 100		34	35	Continental Oil v t c	d	26 1/2	26 1/2	Deb 7% stock. 100		107	107 1/2
Am Wool (Mass). 100		38 1/2	38 1/2	Preferred. 100		76	81	Continental Oil v t c	d	26 1/2	26 1/2	Gen Petrol. 25	d	53 1/2	53 1/2
Preferred. 100		79	80	Case Lockwood & Brainard Co. 100		250		Continental Oil v t c	d	26 1/2	26 1/2	Preferred. 100		26 1/2	26 1/2
Am Writ'g Paper. 100				Celluloid Co. 100		28	30	Continental Oil v t c	d	26 1/2	26 1/2	Gen Ry Signal. 100		140	142
Preferred. 100		4 1/2	4 1/2	Preferred. 100		75	80	Continental Oil v t c	d	26 1/2	26 1/2	Preferred. 100		86	88
Certifs of depos. 100		2	4	Central Aguirre. 20	d	83 1/2	85	Continental Oil v t c	d	26 1/2	26 1/2	General Refrac. 100	d	48	49
Anglo-Amer Oil. £1	d	23 1/2	23 1/2	Central C & C. 100	n	71		Continental Oil v t c	d	26 1/2	26 1/2	Gen Tire & Tub. 50	d	230	240
Archer-Daniels. 100				Central Leather. 100		18 1/2	19	Continental Oil v t c	d	26 1/2	26 1/2	Preferred. 100		101 1/2	101 1/2
Mid com. 100	d	34	35	Central Steel. 100	d	49	49 1/2	Continental Oil v t c	d	26 1/2	26 1/2	Glant Port Cem. 50	d	29	30
Preferred. 100		96	98 1/2	Central Steel. 100	d	102 1/2	103	Continental Oil v t c	d	26 1/2	26 1/2	Gillette Safety Raz. 100		68	68 1/2
Armour & Co of Del. 100		93 1/2	93 1/2	Cent Teresa Sugar 10	d	1 1/2	1 1/2	Continental Oil v t c	d	26 1/2	26 1/2	Gilliland Oil pf. 100			
Preferred. 100		93 1/2	93 1/2	Century Ribbon Mills com. 100	d	36	37	Continental Oil v t c	d	26 1/2	26 1/2	Gilman Bros. 100	d	54	55
Armour & Co (Ill). 100		21 1/2	21 1/2	Preferred. 100		96	97	Continental Oil v t c	d	26 1/2	26 1/2	Preferred. 100		103	104 1/2
Com Class A. 25	d	21 1/2	21 1/2	Cert'n-Ted Prod. 100	d	50 1/2	51	Continental Oil v t c	d	26 1/2	26 1/2	Ginter Co. 100	d	36	36 1/2
Com Class B. 25	d	12	12 1/2	1st pref. 100		93 1/2	95	Continental Oil v t c	d	26 1/2	26 1/2	Glen Alden Coal. 100	d	127	130
Preferred. 100		88	88 1/2	2d pref. 100		86 1/2	89	Continental Oil v t c	d	26 1/2	26 1/2	Glidden Co. 100	d	21 1/2	22
Armour Leath com 15	d	3 1/2	4	Champion Coated Paper. 100		135		Continental Oil v t c	d	26 1/2	26 1/2	Preferred. 100		90	95
Preferred. 100		85	87	Preferred. 100		108 1/2	110	Continental Oil v t c	d	26 1/2	26 1/2	Globe-Wernicke. 100		86	90
Arnold, Constable & Co. 100	d	9 1/2	10	Chandler Motor. 100	d	35 1/2	35 1/2	Continental Oil v t c	d	26 1/2	26 1/2	Globe-Wernicke. 100		101 1/2	101 1/2
Artloom Corp. 100		41 1/2	42	Chapman Valve. 100		215		Continental Oil v t c	d	26 1/2	26 1/2	Godech's Sug Inc. 100	d	8	10
7% pref. temp 100		101 1/2	103	Preferred. 100		103		Continental Oil v t c	d	26 1/2	26 1/2	Preferred. 100		47	50
Art Metal Com. 100		15 1/2	15 1/2	Chesebrough Mfg. 25	d	5 1/2	61	Continental Oil v t c	d	26 1/2	26 1/2	Gold Dust Corp. 100	d	39	39 1/2
Arundel Corp. (7) d		28 1/2	28 1/2	Chic Junc Rys & Un St Yd stpd. 100		138		Continental Oil v t c	d	26 1/2	26 1/2	Goodrich (B F). 100	d	52 1/2	52 1/2
Assets Realizat'n. 100		208	212	Preferred. 100		97		Continental Oil v t c	d	26 1/2	26 1/2	Preferred. 100		97 1/2	99 1/2
Assoc Dry G'ds. 100		52 1/2	53 1/2	Chic Pneu Tool. 100		42	48	Continental Oil v t c	d	26 1/2	26 1/2	Goodyear Tire & Tubber com. 100		3	31
Com new temp. 100	d	52 1/2	53 1/2	Chic Ry Equip. 25	d	45	26 1/2	Continental Oil v t c	d	26 1/2	26 1/2	Preferred. 100		100 1/2	100 1/2
1st pref. 100		98 1/2	99 1/2	Preferred. 25	d	26		Continental Oil v t c	d	26 1/2	26 1/2	Prior pref. 100		105 1/2	107
2d pref. 100		106	107	Chic Wilm & Frank Coal com. 100		22	25	Continental Oil v t c	d	26 1/2	26 1/2	Goodyear T & R of California pref. 100		102 1/2	104
Associated Oil. 25	d	39	39 1/2	Preferred. 100		85		Continental Oil v t c	d	26 1/2	26 1/2	Goodyear T & R of Canada pref. 100	r	95 1/2	96 1/2
Associated Simmons Hardware pf. 100				Chile Yellow Cab. 100	d	47	48	Continental Oil v t c	d	26 1/2	26 1/2	Gorham Mfg pf. 100		64	
Atl Fruit & Sugar. 100	d	91c.	92c.	Childs Co com. 100	d	53	53 1/2	Continental Oil v t c	d	26 1/2	26 1/2	Grasselli Chem. 100		130	134
Atl Gulf & W Ind. 100		44 1/2	45 1/2	Preferred. 100		114	116	Continental Oil v t c	d	26 1/2	26 1/2	Preferred. 100		103 1/2	104
SS Lines. 100		44 1/2	45 1/2	Cin Tob Wareh. 100		18	22	Continental Oil v t c	d	26 1/2	26 1/2	Grat & Knight pf 100		40	42
Preferred. 100		44 1/2	45 1/2	Cin Un Stk Yds. 100		139		Continental Oil v t c	d	26 1/2	26 1/2	Gray & Davis. 100	d		
Atlas Lobos Oil. 100	d	3	3 1/2	City Investing. 100				Continental Oil v t c	d	26 1/2	26 1/2	Gray & Dudley. 100		83	86
Preferred. 50	d	10	12	Cleve Automobile. 100	d	25	25 1/2	Continental Oil v t c	d	26 1/2	26 1/2	Preferred. 100		95	98
Atlantic Refin'g. 100		108	110	Preferred. 100		98		Continental Oil v t c	d	26 1/2	26 1/2	Gt A & P Tea pf. 100		115	117
Preferred. 100		116 1/2	117	Clev & Buff Tr. 100		66	67	Continental Oil v t c	d	26 1/2	26 1/2	Gt Lakes Tow. 100		60 1/2	63
Atlas Portl Cem. 100		120	122	Cleveland Stone. 100		109	115	Continental Oil v t c	d	26 1/2	26 1/2	Preferred. 100		89	89
Preferred. 100		120	122	Clinchfield Coal. 100		31	34	Continental Oil v t c	d	26 1/2	26 1/2	Great Nor Pap. 100		255	265
Atlas Powder. 100	d	46	47 1/2	Preferred. 100		100	105	Continental Oil v t c	d	26 1/2	26 1/2	Great West Sug. 25	d	99 1/2	100
Preferred. 100		92 1/2	94	Cluett, Peabody. 100		60 1/2	63	Continental Oil v t c	d	26 1/2	26 1/2	Preferred. 100		110 1/2	112
Atlas Tack. 100	d	11	11 1/2	Preferred. 100		106	107	Continental Oil v t c	d	26 1/2	26 1/2	Grnd Tap & D pf 100		88	91
Austin, Nich & Co. 100	d	25	25 1/2	Coca-Cola Co. 100	d	113	113 1/2	Continental Oil v t c	d	26 1/2	26 1/2	Grennan Bakeries. 100	d	17 1/2	18 1/2
Preferred. 100		89	93	Collins Co. 100		170	175	Continental Oil v t c	d	26 1/2	26 1/2	Preferred. 100		97	100
Auto Knitter. 100				Colo Fuel & Iron. 100		38 1/2	39	Continental Oil v t c	d	26 1/2	26 1/2	Guantanamo Sug. 100	d	5 1/2	5 1/2
Hosiery. 100	d	3 1/2	3 1/2	Preferred. 100		100	125	Continental Oil v t c	d	26 1/2	26 1/2	Preferred. 100		85 1/2	85 1/2
Autosales Corp. 50	d	3 1/2	6	Columbia Carbon. 100		48	48 1/2	Continental Oil v t c	d	26 1/2	26 1/2	Gulf Oil Corp. 25	d	67 1/2	68 1/2
Preferred. 50	d	13	16	Commercial Invest. Trust. 100	d	57 1/2	60	Continental Oil v t c	d	26 1/2	26 1/2	Gulf States Stl. 100	d	85 1/2	86
Babcock & Wil. 100		136	138	1st preferred. 100		103 1/2	106 1/2	Continental Oil v t c	d	26 1/2	26 1/2	1st preferred. 100		103	104

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Hupp Motor.....	10	d 18 1/4	18 3/4	Library Bureau. (t)	d 25	35		Nat Supply Co.....	50	d 63	64	Proc & Gamble.....	20	d 123 1/4	124 1/4
Hutch Sug Pltn.....	25	d 12	7	Preferred.....	100	103		Preferred.....	100	d 109		Preferred.....	100	163	
Hydraulic Pr Br.....	100	d 6 3/4	7	Lig & Myers Tob.....	25	62	62 1/4	Nat Tea com.....	d 291	300		6% preferred.....	100	110 1/4	111
Preferred.....	100	95	95 1/4	Common B.....	25	61	61 1/4	Nat'l Transit.....	d 22 1/4	23		Prod & Ref Corp.....	50	d 26 1/2	27
Hydraulic Steel.....	d 7 1/2	9 1/2		Preferred.....	100	120	121 1/4	Natoma Co of Cal	100	3 1/4		Preferred.....	50	d 43 1/4	44 1/4
Preferred.....	100	7 1/2	9 1/2	Lima Locom.....	d 63	63 1/4	2 1/4	preferred.....	100	105		Pullman Co.....	100	141	142
Illinois Brick.....	(t)	d 31 1/4	32	Lindsay Light.....	10	1 1/2	2 1/4	New Departure	100	105		Punta Alegre Sug.....	50	d 40 1/2	40 3/4
Illinois Pipe L.....	100	140	142	Preferred.....	100	6		Mfg pref.....	100	107		Pure Oil Co.....	25	d 28 1/2	28 3/4
Imperial Glass.....	100	d 33 1/4	34	Lit Brothers.....	10	23	23 1/4	New England Spun	100	107		6% preferred.....	100	87 1/2	
Imperial Oil new.....	d 33 1/4	34		Loew's Inc.....	d 29	29 1/4	8	Silk pref.....	100	107		8% preferred.....	100	105	107
Imperial Tobacco				Loft Inc.....	d 7 1/4	8		N J Zinc.....	s 184 1/2	s 188 1/4		Quaker Oats.....	(t)	d 105	109
of Canada com.....	5	d 7 1/4	7 1/4	Long Bell Lum A (t)	49	49 1/4	91 1/4	N J Worsted Mills	100	101		Preferred.....	100	102 1/2	103 1/2
Imperial Tobacco				Loose Wiles Bla.....	100	90	107	8% pref.....	100			Radio Corp.....	d 57 1/2	57 1/2	
of Gt. Brit & Irel'd	d 23 1/2	24 1/2		1st preferred.....	100	102		New Mexico &				Preferred.....	50	50 1/2	51 1/2
Independ Brew'g.....	50	d 3	3	2d preferred.....	100	111		Arizona Land.....	d 8 1/2	8 1/2		Ry Steel-Spring.....	100	128 1/4	129 1/4
Preferred.....	50	d 3	3	Lord & Taylor.....	100	200	210	New Niquero Sug.....	100	87		Preferred.....	100	119	120
Indep Oil & Gas.....	d 31 1/4	31 1/4		1st preferred.....	100	88	92	N Y Air Brake.....	d 45 1/4	46		Reece Button-Hole	10	d 16 1/2	17
Indep Pneum Tool.....	d 52	55		2d preferred.....	100	100	105	Class A stock.....	d 52 1/4	53 1/4		Machine.....	10	d 16 1/2	17
Indiana Pipe Line.....	50	d 74	74 1/4	Lorillard (P).....	25	35	35 1/4	N Y Cannery Inc.....	d 44 1/4	44 1/4		Reece Fold Mach.....	10	d 2 1/4	2 1/4
Indian Motorcycle.....	d 18	18 1/4		Preferred.....	100	110	112	7% cum pref.....	100	96		Regal Shoe pref.....	72		
7% preferred.....	100	d 81		Louisiana Oil Ref (t)	d 18 1/4	18 1/2	18 1/2	N Y Dock.....	100	27 1/4		Reis (Robt) & Co.....	d 22 1/4	22 1/4	
Indian Ref com.....	10	d 7 1/4	8	Ludlow Mfg Assn.....	162	165	165	Preferred.....	100	66		1st preferred.....	100	81	85
Preferred.....	100	75	81 1/4	Ludlum Steel.....	d 36 1/4	37		N Y Shipbldg.....	d 25	25 1/4		Remington Noiseless			
Ingersoll-Rand.....	100	235	240	Lukens Steel.....	50	5	10	N Y Steam See Pub-				Typewriter.....	d 40	41	
Preferred.....	100	104		MacAndrews &				lic Utilities.....				Preferred.....	100	108	110
Inland Steel.....	25	d 41 1/4	41 1/2	Forbes.....	100	156	159	N Y Transit.....	100	60	62	Remington Typ.....	d 64 1/4	64 1/4	
Preferred.....	100	108	110	Preferred.....	100	100	103	Nicholson File.....	100	180		1st preferred.....	100	103	103 1/2
Intercont Rub.....	100	8 1/2	9	Mackay Cos (See P	public U	181 1/4	182	Niles-Bem't-P'd.....	100	18	22	1st pf Ser S.....	100	101	
Int Agr Cor com.....	d 11 1/4	12		Mack Trucks Inc.....	d 181 1/4	182		Preferred.....	100	45	55	2d preferred.....	100	107	112
Prior pref cfts.....	d 53	53 1/4		1st preferred.....	100	108 1/4	108 1/4	Nor & W Stboat.....	100	245	255	Reo Motor Car.....	10	d 19 1/4	19 1/4
Int Business M.....	d 122 1/4	123 1/4		2d preferred.....	100	103	104	North & Judd.....	25	d 42	44	Replogle Steel.....	d 14 1/4	15	
Rights.....	d 1 1/4	1 1/4		Macy (R H).....	d 87 1/2	88		Northern Pipe L.....	100	82 1/4	84	Repub I & Steel.....	100	46	46 1/4
Inter Button Hole				Preferred.....	100	116	117 1/4	Nova Scotia St & C'l	r 9			Preferred.....	100	87	89
Sew Machine.....	10	d 5		Magnolia Petrol.....	100	144	147	Nunnally Co.....	d 9	10		Reynolds Spring.....	d 12 1/2	13	
Int Cement Corp.....	d 64 1/4	66		Mallison (H R).....	d 49	52		Ogilvie Fl Mills new	r 140			Reynolds Tob.....	25	d 77	77 1/4
Pref (7%).....	100	102 1/4	104 1/4	Preferred.....	100	89	91	Preferred.....	100	127		B common.....	25	d 77	77 1/4
Int Cigar Mach.....	100	70	80	Manati Sugar.....	100	49	52	Ohio Body & Bl.....	d 100	101 1/2		Preferred.....	100	121 1/4	122
Int Combust Eng.....	d 40 1/4	40 1/4		Preferred.....	100	82	83 1/2	Ohio Brass pref.....	100	100		Rich & Boynton			
Int Educational				Manhat El Sup.....	d 51 1/4	52 1/4		Class B.....	d 188	200		Partic pref.....	ds 37 1/4	39	
Publishing com.....	50	d 10c	15c	Manhattan Shirt.....	d 87	27 1/4	27 1/4	Ohio Oil.....	25	d 66 1/4	67	Richmond Rad.....	20	25	
Preferred.....	50	d 3 1/4	4 1/4	Preferred.....	100	110	116 1/4	Ontario Stl Prod.....	r 56	57 1/2		Preferred.....	100	95	100
Int Harvester.....	100	110 1/4	110 1/4	Maple Leaf Mill.....	100	37	92	Preferred.....	100	99	100	Rocky Mt Fuel.....	100	2 1/2	5
Preferred.....	100	117	117 1/4	Preferred.....	100	97	98	Onyx Hosiery.....	d 24	30		Preferred.....	100	3 1/2	7 1/4
Int Mer Marine.....	100	8 1/4	8 1/4	Maracabo Oil.....				Preferred.....	100	80	85 1/4	Rome Brass & C.....	100	140	155
Preferred.....	100	36 1/4	36 1/4	Exploration.....	d 26 1/4	26 1/4		Orpheum Circuit.....	d 26 1/4	27		Rome Mfg.....	100	100	
Inter Nickel.....	25	d 29 1/4	29 1/4	Marland Oil.....	d 43 1/4	43 1/4		Preferred.....	100	99 1/2	100 1/4	Royal Bak Pow.....	100	142	145
Preferred.....	100	97	97 1/2	Marlin-Rockwell				Otis Elevator.....	50	d 113	114 1/4	Preferred.....	100	101	103
Inter Paper.....	100	72 1/4	73	Corp v t c.....	d 19	19 1/4		Preferred.....	100	107	108	Royal Dutch Co N Y	d 51 1/2	51 1/2	
6% preferred.....	100	80 1/2	81 1/2	Martin-Parry Cor.....	d 32 1/4	32 1/4		Otis Steel.....	d 12 1/4	13		Saco-Lowell Shops	d 15	51	
Pref stamped.....	100	90	90 1/2	Mason Tire & R.....	d 2 1/4	2 1/4		1st preferred.....	100	69	71 1/4	Preferred.....	100	50	55
Internat Petrol.....	d 26 1/4	26 1/4		Preferred.....	100	16	18 1/2	Owens Bottle.....	25	d 50 1/4	51	2d preferred.....	100	28	32
Internat Shoe.....	d 150 1/4	151		Mathison Alkali.....	d 79 1/4	80		Preferred.....	100	110		Safety Car H & L	100		
Preferred.....	100	121	125	Maxwell-Mot A.....	100	116	117 1/2	Oxford Paper pfd.....	100	98	103	St L Car Co pf.....	100		
Inter Silver.....	100	140		Certifs deposit.....	116	116 1/4		Pacific Coast Co.....	100	25 1/4	26	St L Cot Comp.....	100	5 1/4	
Preferred.....	100	107		Class B (no par)	d 103	106		1st preferred.....	100	65	68	St L Nat Stk Y.....	100	85	89
Int Text Book.....	100	40		Certifs deposit.....	103 1/4	104		2d preferred.....	100	41	45	St L Rocky Mt &			
Intertype Corp.....	d 21 1/4	24		May (The) Dept				Pacific Mail SS.....	d 10	10 1/4		Pacific Co.....	100	18 1/4	20 1/4
Iron Prod Corp.....	d 72	90		Stores Co com.....	d 125	126 1/4		Pacific Oil.....	d 58 1/4	58 1/4		Preferred.....	100	48 1/4	60
Preferred.....	100			Preferred.....	100	122 1/2	125	Packard Motor.....	10	d 27 1/4	27 1/4	Preferred.....	100	98 1/4	99 1/4
J R Montgomery.....	100	95		McCall Corp.....	100	93	97	Paige-Detroit Mot (t)	d 22 1/4	110 1/4	110 1/4	Preferred.....	100	98 1/4	99 1/4
Preferred.....	100	105	110	1st preferred.....	100	123		Pairpoint Corp.....	100	160	165	Salt Creek Prod.....	10	d 2	2 1/4
Jewel Tea.....	100	18 1/4	19	McCrory Stores.....	d 90	95		Pan Am Petrol &				San Cecil Sug pf.....	100	2	4
Preferred.....	100	105 1/4	108	Non vot cm cl B	d 89 1/4	90 1/4		Transp com.....	50	d 76 1/4	76 1/4	Savage Arms.....	100	63 1/4	63 1/4
Johnson-Manv. Inc.....	d 139	143		Pref with war.....	100	105	107	Com Class B.....	50	d 77 1/4	77 1/4	Sav Riv Lum pf.....	100	3	5
Johnson Tin Foil				Without warr.....	100	105		Panhandle P & R.....	d 3 1/4	3 1/4		Sav'n Sug com.....	d 9	102	
& Metal.....	100	60		Warrants.....	d 45	55		Preferred.....	100	47 1/4	55	Preferred.....	100	9 1/4	101
Jones Bros Tea.....	100	15	15 1/4	Mengel Co.....	100	56	58	Paragon Refg.....	25	d 8 1/4	8 1/4	Preferred.....	100	110 1/4	112
Jones & Laughlin				Merc Stores.....	100	125	130	Preferred.....	100	64	68	Scovill Mfg.....	100	227	232
Steel 7% pref.....	100	113 1/4	114 1/4	Merg Linotype.....	100	177 1/4	179	Parish & Bing stpd.....	d 1 1/4	1 1/4		Seagrave Corp.....	d 14 1/4	14 1/4	
Jordan Motor Car.....	d 45	45 1/4		Merrimac Chem.....	d 87	90		Parke, Davis Co.....	25	d 89 1/4	89 1/4	Sears, Roebuck &			
Juncos Cent Sug.....	100	90	125	Metro-Gold Pict pref	dz 20 1/4	20 1/4		Park & Tilford Inc.....	d 30 1/4	31		Co common.....	100	169 1/4	170 1/4
K C Stk Yds of Me.....	100	96		Mex Eagle Oil.....	d 13 1/4	14		Peck, Stow & Wilc.....	26	d 28	28	Seiberling Rubb.....	d 122	123	
Preferred.....	100	77	78 1/4	Mex Seaboard Oil.....	d 13 1/4	14		Peerless Trk & M.....	50	d 16 1/4	17 1/4	Preferred.....	100	101 1/4	103
Kanawha & Hock				Michigan Sugar.....	10	d 6 1/4	7	Penick & Ford.....	d 23	23 1/4		Shaff O & R pf.....	100	55	60
Coal & Coke.....	100	3	7	Preferred.....	100	n 7 1/4		Preferred.....	100	105 1/4	107	Sharon Steel Hp.....	50	d 18 1/4	20
Preferred.....	100	40	60	Mid-Cont Pet.....	(t)	d 31 1/4	31 1/4	Penn Coal & Coke.....	d 14	15 1/4		Shattuck (Frank G)	d 64 1/4	64 1/4	
Kans & Gulf Co.....	10	d 28 1/4	29	7% preferred.....	100	85 1/4	91 1/4	Penn Salt Mfg.....	50	d 74	75	Shell Transp & Tr	d 40 1/4	42	
Kayser (Jul) & Co.....	d 28 1/4	29		Mid States Oil.....	10	d 8 1/4	9 1/4	Penn Seab Steel.....	d 1 1/4	1 1/4		Shell Union Oil.....	d 21 1/4	21 1/4	
1st preferred.....	d 98	99		Midland Steel				Penn Traffic.....	2 1/4	d 3 1/4	32	Preferred.....	100	101 1/4	102
Keith (Geo E) Co.....				Products pref.....	100	112	115	Penn-Mex Fuel.....	25	d 31 1/4	32	Sher & Williams.....	25	d 39 1/4	40
1st preferred.....	100	93	94 1/4	Midvale Co.....	d 23 1/4	24 1/4		Penney (J C) pf.....	100	105		Preferred.....	100	105	105 1/4
Kelly-Spring Tire.....	25	d 17 1/4	18	Miller Rubber.....	100	122	124	Phelps-Dodge.....	100	100	105	Sher-Wms Can.....	100	108	108 1/4
6% cum pref.....	100	57	58	Preferred.....	100	102 1/4	106	Phila Insul Wire.....	d 46	46 1/4		Preferred.....	100	108	108 1/4
8% 2d pref.....	100	57 1/4	58 1/4	Mohawk Rubb.....	100	30	36	Phil & Read C & I.....	d 40 1/4	41 1/4		Shredded Wheat.....	100	108	155
Kelsey Wheel.....	100	96	99	Preferred.....	100	70	80	Cfts of Int (w i).....	d 40	43		Simmons Co.....	d 43 1/4	44	
Preferred.....	100	110	112	Moline Plow 1st				Phillip-Jones Corp.....	d 59	64		Preferred.....	100	102 1/4	106
Kendall Mfg.....	d 100			pref.....	100			Preferred.....	100	85 1/4	92	Simma Petrol Co.....	10	d 21 1/4	24 1/4
Preferred.....	100			Montgomery Ward				Phillips Petrol.....	d 42 1/4	42 1/4		Sinclair Cons Oil.....	d 20 1/4	20 1/4	
Kentucky Wag.....	100	5		Co common.....	d 53 1/4	53 1/4		Phoenix Hosiery.....	5	d 26	28				

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Stanley Works...	25 d	79	81	Underw'd Typew...	25 d	43 1/4	44	U S Sm Ref & Min...	50 d	36 1/4	37	Wells Fargo & Co...	1 d	13	14
Preferred...	25 d	79 1/2	81 1/2	Preferred...	100 d	118	120	Preferred...	50 d	44 1/4	45	Wells Fargo & Co...	1 d	13	14
Steel Co of Can...	100 r	86 1/2	87	Un B & P Corp...	100 d	55	55 1/2	U S Stamping...	100 d	116 1/4	117	Western Elec pf...	100 d	115 1/4	117
Preferred...	100 r	108 1/2	108 3/4	Un Carb & Carbon...	100 d	69 1/4	69 3/4	U S Steel Corp...	100 d	124 1/4	124 1/2	Westing Air Br ke...	50 d	100 1/2	104
Sterling Products...	100 r	65 1/2	66 1/4	Union Oil of Calif...	25 d	37 1/4	38	Preferred...	100 d	124 1/4	124 1/2	West'ase El & Mf...	50 d	73 1/2	73 1/4
Stern Bros. Cl A...	100 r	55 1/2	55 3/4	Un Oil Associates...	25 d	37 1/4	38	U S Tobacco...	100 d	105 1/4	105 1/2	1st preferred...	50 d	83	87
Stetson (J B)...	100 r	90	93	Un St Yds So Om...	100 d	112	116	Preferred...	100 d	105 1/4	105 1/2	Weston El Instru...	1 d	11 1/2	12 1/2
Preferred...	25 d	35	38	Union Tank Car...	100 d	124	126	Univ Leaf Tob...	100 d	89	91	Class A...	1 d	22 1/2	23
Stew-Warn Speed...	100 r	70 1/4	70 1/2	Preferred...	100 d	112	114 1/4	Preferred...	100 d	37 1/4	38 1/4	Westmor'd Coal...	50 d	45	46
Stromberg-Cals...	25 d	77	87	United Alloy Steel...	100 d	26	26 1/2	Univ Pipe & Rad...	100 d	79	80	W Va Pulp & Pap...	1 d	42	45
Stromberg Carb...	100 r	73	73 1/2	United Cigar Stores...	25 d	70 1/4	72	Preferred...	100 d	2.75	3	Preferred...	100 d	97	100
Studebaker Corp...	100 r	47 1/4	47 1/2	of America...	100 d	115	119	Utah-Idaho Sugar...	25 d	88	89	Wheeler Mold &	1 d	6	6
Preferred...	100 r	115 1/2	116	Preferred...	100 d	124	124 1/4	Vacuum Oil...	25 d	28 1/4	29	Fdy com...	100 d	31	31
Stutz Motor Car...	100 r	9 1/2	9 1/2	United Drug...	100 d	55	55 1/2	Vanadium Corp...	100 d	25	28	Preferred...	100 d	35	35
Submarine Boat...	100 r	8 1/4	8 1/4	First preferred...	50 d	10 1/2	10 1/2	Van Camp Pkg com...	100 d	25	27	Preferred A...	100 d	98 1/4	98 1/4
Sugar Estates...	100 r	85	90	United Dyewood...	100 d	133	135	Preferred...	50 d	25	27	Preferred B...	100 d	115	115
Oriente pref...	100 r	96	100	Preferred...	100 d	108	111 1/2	Vandalla Coal...	100 d	20	23	White Eagle Oil	1 d	27 1/4	27 1/4
With warrants...	100 r	3 1/4	3 1/4	Un Eng & Fdy...	100 d	209 1/2	211 1/2	Preferred...	100 d	71	74	Refining...	1 d	69 1/2	70
Superior Oil...	100 r	48	51	Preferred...	100 d	20 1/4	21 1/4	Van Raalte Co...	100 d	22 1/4	23	White Motor...	50 d	89	91
With warrants...	100 r	25	25 1/2	United Fruit...	100 d	42 1/4	42 1/4	1st preferred...	100 d	4	4 1/4	Whitman (Wm) pf...	50 d	69	70
Sullivan Mach'y...	50 d	17	18	Unit Paper Board...	100 d	27	27 1/2	Victoria Con Oil	100 d	4	4 1/4	Wickwire-Spencer	5 d	1 1/4	1 1/4
Superior Steel...	100 d	11	11	Preferred...	100 d	35	40	Victory Park Land...	100 d	4	4 1/4	Steel Corp...	5 d	3 1/4	3 1/4
Swan & Finch...	25 d	7 1/4	7 1/4	United Retail Stores...	100 d	100	100	Impt...	100 d	4	4 1/4	Trust certifi...	1 d	4	4
Sweets Co of Am...	100 d	111	111	Class A...	100 d	27	27 1/2	Va-Caro Chem...	100 d	1 1/4	1 1/4	1st preferred...	100 d	22 1/2	22 1/2
Swift & Co...	100 d	25 1/2	26	Untd Sh Mach Cor...	25 d	35	40	Ctfs of dep...	100 d	1 1/4	1 1/4	Preferred...	100 d	107 1/2	107 1/2
Swift Internat'l...	15 d	25 1/2	26	Preferred...	25 d	100	100	Non-vot cl B...	100 d	1 1/4	1 1/4	Wilson & Co...	100 d	5 1/2	6
Swinehart T & R...	100 d	16 1/2	17	U S Can com...	100 d	56	58	Ctfs of dep...	100 d	1 1/4	1 1/4	Preferred...	100 d	19	21
Preferred...	100 d	20 1/2	22	Preferred...	100 d	103	105	Preferred...	100 d	16 1/4	16 1/4	Pref ctfs dep...	100 d	19	21
Symington Co...	100 d	12 1/2	13	U S Cast IP & Fdy...	100 d	163 1/4	165	Ctfs of dep...	100 d	10	10	Winch-Simmons Co	100 d	10	10
Class A...	100 d	48 1/4	48 1/4	Preferred...	100 d	33	33 1/4	Va Iron C & C...	100 d	33	37	Common...	100 d	25	25
Telaug'ph Corp...	25 d	15 1/2	15 1/2	U S Distrib...	100 d	122	122	Preferred...	100 d	73	79	Preferred...	100 d	10	10
Texas Company...	25 d	110 1/4	110 1/4	Preferred...	100 d	140	140	V Vivaudou Inc...	100 d	13 1/4	14	Winchester Co...	100 d	35	35
Tex Pac Coal & Oil...	100 d	150	160	U S Envelope...	100 d	105	108	Rights...	100 d	13 1/4	14	1st preferred...	100 d	15	15
Texas Gulf Sulph...	100 d	145 1/4	145 1/4	Preferred...	100 d	80	84	New temp ctfs...	100 d	7	10	2d preferred...	100 d	70	70
Textile Banking...	100 d	82	82	U S Express...	100 d	87	90	Vulcan Detin'g...	100 d	4	90	Woods Mfg...	100 r	33	33
Thompson-Starret...	100 d	5 1/2	5 1/2	U S Finishing...	100 d	15	15	Com class A...	100 d	78	90	Preferred...	100 r	78	80
Preferred...	100 d	41	41 1/4	U S Food Prod...	100 d	170	170	Preferred...	100 d	45	16 1/2	Woodward Iron...	100 r	88	94
Tide Water Oil...	100 d	80	80 1/2	U S Glass...	25 d	116	116	7% pref cl A...	100 d	16 1/2	16 1/2	Preferred...	100 d	134	134 1/4
Tinkens-Det Axle...	100 d	80 1/2	80 1/2	U S Gypsum...	20 d	35	36	Waldorf System...	100 d	17 1/4	18 1/2	Woolw'th (F W)...	25 d	42 1/4	42 1/4
Preferred...	100 d	41	41 1/4	Preferred...	100 d	91 1/4	91 1/4	Waltham Watch &	100 d	78 1/4	36	Worthington Pump	100 d	79 1/4	82
Tobacco Prod...	100 d	99 1/4	99 1/4	U S Hoffman Ma...	100 d	110 1/4	111	Clock cl B...	100 d	33	36	Preferred A...	100 d	65 1/4	66
Class A...	100 d	54 1/2	54 1/2	U S Ind Alcohol...	100 d	118	120	Prior pref...	100 d	16 1/4	17	Preferred B...	100 d	24 1/4	25
Torrington Co...	25 d	26 1/2	26 1/2	U S Playing Card...	20 d	69 1/4	69 1/4	Preferred...	100 d	51	51 1/4	Wright Aeron...	100 d	107	107
Transcont'l Oil...	100 d	18 1/4	18 1/4	U S Print & Litho...	100 d	91 1/4	91 1/4	Com Class B...	100 d	101 1/4	101 1/4	Wrigley (Wm) Jr...	100 d	51 1/4	52
Transue & Williams	100 d	97	97	Common...	100 d	170	170	Preferred...	100 d	112	112	Wuriltzer (Rudolph)	100 d	105	108 1/2
Steel Forging...	100 d	23 1/4	23 1/4	Second pref...	100 d	46 1/2	46 1/2	Warwick I & St...	100 d	52	55	7% preferred...	100 d	64	65
Troy Fdy & Mach...	25 d	83	83	U S Radiator...	100 d	141 1/4	141 1/4	Wash Crosby pf...	100 d	52	55	8% preferred...	100 d	38	39 1/4
Preferred...	100 d	46 1/2	46 1/2	U S Realty & Imp...	100 d	99 1/4	99 1/4	Washburn Wire...	100 d	52 1/2	52 1/2	Yellow Cab Mfg...	100 d	127	130
Trumbull Steel...	25 d	46 1/2	46 1/2	7% preferred...	100 d	100 1/4	100 1/4	Washington Oil...	100 d	50	52 1/2	Young (J S) Co...	100 d	103	106
Truscon Steel...	10 d	100 1/4	100 1/4	U S Rubber...	100 d	100 1/4	100 1/4	Wash Market...	50 d	50	52 1/2	Preferred...	100 d	67	68
Preferred...	10 d	100 1/4	100 1/4	1st preferred...	100 d	100 1/4	100 1/4	Weber & Helibr...	100 d	50	52 1/2	& Tube...	100 d	105 1/4	105 1/4

b Assessment paid. d Price per share, not per cent. e Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. r Ex-stock dividend. z Ex-dividend. y Ex-rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "To Net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also page 13.				Mobile Co 5s ref 1928—M&S			4.20	Redlands—5s 1925-51—J&J15			4.40
2s Pan Can Nov 1938—Q-F	101	101 1/4	---	5s Road Feb 1932—F&A			4.35	Riverside 5s 1926-53—J&D			4.40
3s Panama Canal 1961—Q-M		97	---	5s Nov 1 1947—M&N			4.45	Riverside Co 5s '26-'54—M&N			4.40
3s Conversions 1946-47—Q-J	95 1/4	96 1/4	---	4s CH & Jail 1926—J&J			4	Sacramento 4s Jan '26-'45 opt			4.35
U S Cts of Indebtedness—b	3%	2.75%	---	Montgomery—6s 1951—J&J			4.55	4 1/4s Sew & Dr '27-'34—J&J			4.35
U S Treasury notes—b	3.80%	3.40%	---	5s Funding 1940—J&J			4.45	Sacram' to Co 4 1/4s '26-'46 J&D	b	4.65	to 4.45 %
Instrumentalities of U S Gov			---	5s Nov 1 1950—M&N			4.45	San Diego 5s WW '26-'54 A&O			4.40
Fed F'm L 4 1/4s '37—M&N	100 1/4	101	---	4 1/4s Water 1928—A&O			4.25	5s Water 1934-53—F&A			4.40
Fed F'm L'n 5s '41—M&N	104 1/4	104 1/4	---	4 1/4s Sch WW & Sew '44 J&J			4.40	5s Water 1925-63—J&J	b	4.20	to 4%
Fed Land Bk 4 1/4s '42 M&N	102 1/4	102 1/4	---	Montgom'y Co—5s '35—A&O			4.45	4 1/4s Wh & Har '26-'52 J&J			4.40
4 1/4s 1943 op 1933—J&J	102 1/4	102 1/4	---	Selma 5s 1927 opt 1910—M&N			4.75	5s Munic 1925-1960—J&J			4.40
4 1/4s '53 op '33—J&J	102 1/4	102 1/4	---	Sumter Co 5s 1950—F&A			4.70	5s School 1931-1966—J&J			4.40
4 1/4s 1955 opt 1935—J&J	102 1/4	102 1/4	4.15	Troy 6s Imp 1935—J&J	100	102	---	4 1/4s Water 1925-29—J&J			4.40
4 1/4s '39 op '24—M&N	100 1/4	101	---	ARIZONA				4 1/4s Water 1930-1964—J&J			4.40
4 1/4s 1953 opt 1933—J&J	103 1/4	104 1/4	---	4 1/4s ref Apr '38 op '28—J&J15			4.40	3 1/4s g July 1 '25-'44—J&J			4.40
Fed Ld Bk of Springf, Mass			---	Maricopa County S D No 1			---	San Francisco (City & County)			---
4 1/4s 1953 opt 1933—J&J	102 1/4	102 1/4	---	5s March 1933—Mar			4.65	5s Water 1930-69—J&J			4.15
Fed'l Intermed Cred Bks			---	6s Highway '47-'51—J&J15			4.75	4 1/4s Water '57-'58-'59 J&J			4.25
4 1/4s Feb 1 1926—F&A	b	3.75	3.50%	Phoenix—4 1/4s '50 op '30—J&J			4.50	San Joaquin Co 5s '25-'49 J&J	b	4.65	to 4.45 %
4 1/4s Apr 15 1926—F&A	b	3 1/4%	3.50%	6s Jan 1 1946—J&J			4.60	San Mateo Co 5s '25-42—J&J	b	4.65	to 4.45 %
4 1/4s June 16 '26—J&D16	b	3 1/4%	3.50%	5s School March 1933—J&J			4.50	Santa Barbara 5s 26-41 Jan 10	b	4.65	to 4.45 %
4 1/4s Feb 1 1927—F&A	b	4	3.75%	5s Jan 1 1954 opt 1934—J&J			4.50	4 1/4s gold Aug 1943—F&A	b	4.60	to 4.40 %
4 1/4s Oct 15 '27—A&O15	b	4 1/4%	3 1/4%	5s W 1926-1950—J&J			4.50	CANADA—See page 49.			
			---	Prescott—5s 1948—J&J			4.80	COLORADO			
			---	Tucson—5s Water 1950—J&J			4.75	Colo Spgs 4s '29 op '14—M&S	98 1/4	99	---
			---	4 1/4s W Mar 10 '38—M&S10			4.50	4s Ref Water Mar 1 1941—	96 1/4	97 1/4	---
			---	ARKANSAS				Delta Co 5s ref '30 op '20 J&D	99	100	---
			---	Little Rock—			---	Denver 5s Aug 15 '28—F&A15	101 1/4	102 1/4	---
			---	4 1/4s Fund 1926-30—M&N	b	4.05	to 4%	Denver (City and County)—			---
			---	4 1/4s Fund 1931-50—M&N	b	4.15	to 4.10 %	5 1/4s Gen Oblig 1964-73—J&J			4.20
			---	St Francis Lev D 6s '47—J&J			5.40	4 1/4s Water Nov '48—M&N			4.10
			---	5 1/4s 1945-1964—J&J			5.30	4 1/4s Water 1944—J&J			4.05
			---	5 1/4s 1950-1969—J&J			5.30	S D No 1 4 1/4s '34-'53—J&J			4.05
			---	5s 1949 opt 1929—J&J			5.20	Pueblo Co 4 1/4s ref '31 op 21 J&J	100		---
			---	CALIFORNIA				Pueblo Co S D No 20—			---
			---	5 1/4s Highway '27-'37—J&J3			4.15	4 1/4s 1932—M&S			4.15
			---	4 1/4s Univ Bldg Jan 5 '26-65 J&J	b	4.25	to 4.10 %	CONNECTICUT			
			---	4 1/4s Highway 1936-48—J&J3	b	4.25	to 4.10 %	*3 1/4s April 1934—A&O			3.85
			---	4s Harb Imp 1985 op '50—J&J			4.15	*4s July 1936—J&J			3.80
			---	4s Highw July 3 '25-'26—J&J	b	4.15	to 4.05 %	*5s July 1 1936—J&J			3.80
			---	Alameda—4s '25 to '41—J&D	b	4.60	to 4.50 %	Bridgeport—5s '26-49—J&D	b	4.10	to 3.95 %
			---	4 1/4s Mun Imp '26-'48 A&O	b	4.60	to 4.50 %	4 1/4s Bridge 1925-65—J&J	b	4.15	to 4%
			---	Bakersfield 5s 1925-52—A&O			4.50	4 1/4s High Sch '26-'63—J&J	b	4.15	to 4%
			---	Berkley 5s 1942-1951—J&J			4.45	*4 1/4s Sewer 1926-46—A&O	b	4.05	to 3.90 %
			---	5s School 1926-1955—J&J			4.45	3 1/4s School 1927-19—J&J	b	4.15	to 4%
			---	Imperial Irrig Dist 6s '38—J&J	102 1/4	105 1/4	---	*5s Constr'n '26-'48—J&D	b	4.10	to 3.95 %
			---	Los Ang—4 1/4s 1926-51—J&D			4.30	Bristol 4 1/4s Water 1939—J&J	b	4.10	to 4%
			---	3 1/4s Water 1925 to '45—M&N			4.30	*5s July 1 1926-55—J&J			to 3.90 %
			---	4 1/4s Sch 1926 to '44—J&D			4.30	Cheshire 4 1/4s 1926-45—J&J			4.10
			---	4 1/4s 1925-1963—A&O			4.40	Danbury 4s Water 1946—J&J			4
			---	5s Munic 1926-'61—F&A			4.30	3 1/4s Funding Oct '41—A&O			---
			---	5 1/4s Harb Imp '25-'61 M&N			4.50	East Hartford Fire District			---
			---	Los A C S D 5 1/4s '25-34 M&N			4.40	*5 1/4s 1927-1951—M&N	b	4.10	4%
			---	5 1/4s Nov 1935-60—M&N	b	4.60	to 4.50 %	4s Water June 1933—J&D			---
			---	Los Ang Co 4 1/4s '26-'49—F&A			4.40	Glastonbury 4 1/4s '26-'58 J&J			---
			---	Oakland—5 1/4s '25-'43—F&A			4.40	Greenwich 4 1/4s 1931-33—J&J			---
			---	4 1/4s Mun Imp '25-'43—F&A			4.40	Hartford 3 1/4s Bdge '55—J&J	b	4.05	3.80%
			---	4 1/4s 1926-1929—F&A	b	4.10	to 4%	*4s Water June 30-'39 J&D	b	4.95	3.80%
			---	4 1/4s 1930-1965—F&A	b	4.20	to 4.15 %	*4s Water 1940-45—J&D	b	4.05	3.80%
			---	4 1/4s Sch & June 23 '25 J&D			4.40	*s Water 1926-1928—F&A	b	3 1/4%	to 3.25 %
			---	Oakland S D 4s '25-'44—J&J			4.40	*4s Water 1929-1930—J&J			5.75
			---	Orange Co 5s 1926-45—M&S			4.40	*4s Water 1931-1935—J&J			3.80
			---	Pasadena—4s Jan '26-'42 J&J			4.40	4s High Sch '26-'55—J&J	b	4.05	3.90%
			---	4 1/4s Wat Pl't '25-'36—A&O			4.40	4 1/4s Munic Bldg '33—M&N	b	4.05	3.90%
			---				---	*4 1/4s Perm Imp '25-'27 J&D	b	4.05	3.85%

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Hartford School Districts—				Chili (Republic) 8s 1941. F&A	108 1/2	109		Porto Alegre (City), Brazil—			
4 1/2s Arsenal '25-47. M&S	b 4.05	to 3.95	%	Ext 8s Oct 1 1926. A&O	103 1/2	103 1/2		Sinking fund 8s 1961. J&D	94 1/2	95	---
4 1/2s Northeast 1959. J&D	b 4.05	to 3.95	%	Ext s f 7s 1942. M&N	101	101 1/2		Prague (Greater) City—			
4 1/2s 2d North 1944. J&J	b 4.05	to 3.95	%	S f 8s Nov 1 1946. M&N	108 1/2	109 1/2		7 1/2s loan of 1926-52. M&N	92	92 1/2	---
3 1/2s South Sept 1955. M&S	b 4.05	to 3.95	%	Chinese Government—				Rio de Janeiro 8s 1946. A&O	95	96	---
4 1/2s Southwest 1944. M&N	b 4.05	to 3.95	%	Hukuang Rys 5s £. J&D15	47 1/2	48		Ext s f 8s 1947. A&O	94 1/2	95 1/2	---
4 1/2s Wash't'n '26-47. J&J	b 4.05	to 3.95	%	5s of 1896 £ red 1933. A&O	95	97		7s 1960 (per 1000 milreis)	80	95	---
4s West Middle 1937. F&A	b 4.05	to 3.95	%	4 1/2s of '98 £ red '44. M&S	84	86		5s s f loan of 1909-34. J&D	83 1/2	86	---
Meriden (T) 4s '26-35. M&N	96 1/2			4s of 1895 1931. J&J				Rotterdam (C) ext 6s '64. M&N	103 1/2	104	---
Middletown—				English stamped	u/89	94		San Juan (City of) Porto Rico			
4s Fund 1926-27. M&N	100	101 1/2		French stamped	u/86	89		5s ref & imp 1926-36. J&J			
4s Fund 1928-29. M&N	100	101 1/2		Colombia (Republic of)—				Sao Paulo (City), Brazil—			
4s Fund 1930-35. M&N	100	101		6 1/2s gold notes '27. A&O	100	100 1/2		6% external s f 1943. M&N	79 1/2	79 1/2	---
Middletown (T) 4s 1930. F&A			4	Cordoba (Prov) Argentina—				External s f 8s 1952. M&N	99 1/2	100	---
New Britain (C) 3 1/2s '32. J&J	b 4.05	to 4%		Extl s f 7s 1942. J&J		95	7.50	Soissons (City), France—			
4s Munic Bldg 1948. J&J	b 4.05	to 4%		Cuban 5s 1944 opt 1911. M&S	97 1/2	99		Ext g 6s Nov 14 '36. M&N	85 1/2	86	---
4 1/2s School 1925-40. F&A	b 4.05	to 4%		"Extl" g 4 1/2s 49 opt. F&A	88			Tokyo (City of) 5s of 1912—			
4 1/2s School 1940-52. F&A	b 4.05	to 4%		"Extl" g 5s 1949. F&A	97			Red ann s f beg '17-52. M&S	67 1/2	68	---
4 1/2s Water Aug 1941. F&A	b 4.05	to 4%		"External" s f 5 1/2s Jan 15	100 1/2			Trondheim (City), Norway—			
4 1/2s Sch Aug '25-43. F&A	b 4.05	to 4%		1953. J&J15				S f ext 6 1/2s temp 1944. J&J	100 1/2	101	---
4 1/2s Sch Aug 1929. F&A	b 4.05	to 4%		Czechoslovak Republic—				Zurich (Switzerland)—			
5s Park 1925-1943. F&A	b 4.05	to 4%		Ext s f 8s '22 due '51. A&O	99 1/2	100		S f g 8s Oct 15 '45. A&O 15	109 1/2	110	---
New Haven (Town)—				Ext s f 8s '22 due '52. A&O	99 1/2	99 1/2					
3 1/2s Air L RR '25-29. J&J			3.90	Denmark ext g 8s '45. A&O15	110 1/2	110 1/2		CANADA (New York Prices)			
New London 4s 1933. A&O	95 1/2			Ext 6s Jan 1 1942. J&J	103 1/2	104 1/2		Dominion of Canada—			
4 1/2s Park July 1942. J&J	100			Dominican Rep 5s '58. F&A	102 1/2	102 1/2		5s reldg Oct 15 '43. A&O 15	102 1/2	102 1/2	---
Norwalk (C) 3 1/2s 1929. J&J			3.90	Cust Adm s f 5 1/2s '42. M&S	95	95 1/2		5s reldg Oct 15 '28. A&O 15	100 1/2	101 1/2	---
4s Ref Sewer '27-28. J&J			3.90	External 5 1/2s 1953. M&N	103	103 1/2		5s 1925. A&O	100 1/2	100 1/2	---
4s Sch Mch 1954-1964. J&J			3.90	Dutch E Indies 6s 1947. J&J	103	103 1/2		5s 1931. A&O	102 1/2	102 1/2	---
4 1/2s Sch Mch 1929-1953. J&J			3.90	Extl s f 6s 1962. M&S	103	103 1/2		5s Mar 1937. M&S	104 1/2	104 1/2	---
4 1/2s Improv t '25-39. J&J			3.90	Extl 5 1/2s Mar 1953. M&S	101	101 1/2		5s Oct 1931. A&O	102 1/2	102 1/2	---
Norwalk (T) 4 1/2s 1942. J&D	94			Extl 5 1/2s Nov 1953. M&N	101	101 1/2		5s May 1952. M&N	104 1/2	104 1/2	---
Norwich—G & E 1931. A&O	b 4.20	to 4%		Finland (Republic of)—				5s Dec 1925. J&D	100 1/2	100 1/2	---
4 1/2s Water Mar '39. M&S	b 4.15	to 4%		External s f 6s 1945. M&S	87 1/2	88		5s reldg Oct 15 '28. A&O 15	100 1/2	101 1/2	---
4 1/2s Refunding 1938. A&O	b 4.15	to 4%		6 1/2s Munic loan of '24-54 A	88 1/2	90		5s 1925. A&O	100 1/2	100 1/2	---
Putnam (T) 4 1/2s '26-46. A&O			3.95	Class B	89 1/2	90		5s 1931. A&O	104 1/2	104 1/2	---
4 1/2s Water 1925-27. F&A			3.95	Extl s f 7s 1950. M&S	95	95 1/2		5s Mar 1937. M&S	104 1/2	104 1/2	---
4 1/2s Water 1928 & '30. F&A			3.95	France (Republic of) 4s 1917—	22	23		5s Oct 1931. A&O	102 1/2	102 1/2	---
Stamford (C) 4s 1942. M&N			4.15	5% National Loan not red				5s May 1952. M&N	104 1/2	104 1/2	---
Stamford (T) 4 1/2s '26-45. J&J			4.15	before Jan 1931. Q-F 16	32 1/2	33 1/2		5s Dec 1925. J&D	100 1/2	100 1/2	---
4 1/2s School 1926-29. M&N	b 3.80	to 3.50	%	5s premium 1920. J&J	32 1/2	33 1/2		5s reldg Oct 15 '28. A&O 15	100 1/2	101 1/2	---
4 1/2s School 1930-39. M&N	b 3.85	to 3.50	%	6% National loan of 1920. J&D	33 1/2	34 1/2		5s 1925. A&O	100 1/2	100 1/2	---
4 1/2s School 1940-65. M&N	b 3.90	to 3.50	%	7s ext of '24-49 temp. J&D	89 1/2	90		5s 1931. A&O	102 1/2	102 1/2	---
Stonington 4 1/2s '28 & '33. A&O			3.95	7 1/2s External 1941. J&D	97 1/2	98		5s Mar 1937. M&S	104 1/2	104 1/2	---
*Stratford 6s 1925-31. M&S	b 4.10	to 3.95	%	8% ext g loan '45. M&S 15	102 1/2	102 1/2		5s Oct 1931. A&O	102 1/2	102 1/2	---
Torrington 5 1/2s '30-35. J&J	b 4.10	to 3.95	%	German extl 7s 1949. A&O15	95 1/2	95 1/2		5s May 1952. M&N	104 1/2	104 1/2	---
5 1/2s Fund 1936-41. J&J	b 4.10	to 3.95	%	Greek Govt s f 7s 1964. M&N	86 1/2	86 1/2		5s Dec 1925. J&D	100 1/2	100 1/2	---
*Wallingford (Town) 4 1/2s			4	Haiti (Rep) 6s Ex '52 A. A&O	95	95 1/2		5s reldg Oct 15 '28. A&O 15	100 1/2	101 1/2	---
1933. '38. '43. '48. '53			4	Hungary (Kingdom of)—				5s 1925. A&O	100 1/2	100 1/2	---
Waterbury 3 1/2s Sch '26-32. J&J	b 4.15	to 4.05	%	S f g 7 1/2s 1944 int rcts. F&A	89 1/2	90		5s Mar 1937. M&S	104 1/2	104 1/2	---
4s Park July '25-58. J&J	b 4.15	to 4.05	%	Industrial Bank of Japan—				5s Oct 1931. A&O	102 1/2	102 1/2	---
4 1/2s City Hall '25-63. J&J	b 4.15	to 4.05	%	6% notes 1927. F&A15	99 1/2	99 1/2		5s May 1952. M&N	104 1/2	104 1/2	---
4 1/2s Water '49-93. J&J	b 4.15	to 4.05	%	Industrial Mtge Bk of Finland				5s Dec 1925. J&D	100 1/2	100 1/2	---
4 1/2s 1934-1964. J&J	b 4.15	to 4.05	%	1st M coll 7s July 1 1944. J&J	95			5s reldg Oct 15 '28. A&O 15	100 1/2	101 1/2	---
4 1/2s Water 1930-44. J&J15	b 4.05	to 3.90	%	Italian Government—				5s 1925. A&O	100 1/2	100 1/2	---
4 1/2s 1946-1953. J&J 15	b 4.15	to 3.90	%	5% Int 1926-1941. J&J	39 1/2	39 1/2		5s Mar 1937. M&S	104 1/2	104 1/2	---
4 1/2s Water 1935-64. J&J	b 4.05	to 4%		5% Treasury notes 1925. J&J	39 1/2	40 1/2		5s Oct 1931. A&O	102 1/2	102 1/2	---
4 1/2s 1925-1934. J&J15	b 4.15	to 4.05	%	Japanese Government—				5s May 1952. M&N	104 1/2	104 1/2	---
West Hartford 4 1/2s 1943. J&D	101			4s £ '54 opt 10. J30 & D31	62	64		5s Dec 1925. J&D	100 1/2	100 1/2	---
West Haven Union S D—			4	4s £ Jan '31 opt 21. J&J c	83 1/2	83 1/2		5s reldg Oct 15 '28. A&O 15	100 1/2	101 1/2	---
4 1/2s May 1 1927-56. M&N			4	S f 6 1/2s 1954 temp. F&A	93 1/2	93 1/2		5s 1925. A&O	100 1/2	100 1/2	---
DELAWARE.				Oriental Devel Co. Ltd.—				5s Mar 1937. M&S	104 1/2	104 1/2	---
3s Dec 1 1927 opt 1902. J&D			3.75	Ext 6s 1953. M&S	86 1/2	86 1/2		5s Oct 1931. A&O	102 1/2	102 1/2	---
4 1/2s 60 opt any date 105. J&J	104 1/2	105 1/2		Mortgage Bank of Denmark				5s May 1952. M&N	104 1/2	104 1/2	---
4 1/2s 1961 opt '22 at 105. J&J	104 1/2	105 1/2		Extl s f 6s 1970. M&S	99	99 1/2		5s Dec 1925. J&D	100 1/2	100 1/2	---
Dover Spec S D 5s '26-46. A&O			4.35	Newfound 6 1/2s '36. J&D30	107 1/2	108 1/2		5s reldg Oct 15 '28. A&O 15	100 1/2	101 1/2	---
Kent Co 4 1/2s 1945-1950. M&S			4.20	5 1/2s 1939, 1942 & 1943. M&S	101 1/2	102 1/2	5.30	5s 1925. A&O	100 1/2	100 1/2	---
New Castle Co 4 1/2s '26-34. J&D	b 4.10	to 4%		Netherl's 6s '72 (flat). M&S	106 1/2	106 1/2		5s Mar 1937. M&S	104 1/2	104 1/2	---
5 1/2s 1925-1928. J&J	b 4%	to 3.75	%	6s 1972 series 72. J&D	106 1/2	106 1/2		5s Oct 1931. A&O	102 1/2	102 1/2	---
5 1/2s 1936-1944. J&J	b 4%	to 3.75	%	Ext 6s 1954. A&O	104 1/2	104 1/2		5s May 1952. M&N	104 1/2	104 1/2	---
Sussex County—			4.25	Norway 8% ext 1940. A&O	111	111 1/2		5s Dec 1925. J&D	100 1/2	100 1/2	---
5s '31-70 opt '32 at 105. J&J	105	106 1/2		Extl s f 6s 1943. F&A 15	101 1/2	101 1/2		5s reldg Oct 15 '28. A&O 15	100 1/2	101 1/2	---
Wilmington—4 1/2s '28-37. A&O	b 4.10	to 4%		Extl s f 6s 1944 int ctf. F&A	101	101 1/2		5s 1925. A&O	100 1/2	100 1/2	---
4 1/2s Bldg—Con '53-62. M&S			4.10	6% Ext Oct 15 1952. A&O15	101 1/2	101 1/2		5s Mar 1937. M&S	104 1/2	104 1/2	---
5s 1947-49. A&O			4.15	Panama Rep ext 5 1/2s '53. J&D	103 1/2	104		5s Oct 1931. A&O	102 1/2	102 1/2	---
FLORIDA.				Peru (Repub) 8s 1932. J&D	100	100 1/2		5s May 1952. M&N	104 1/2	104 1/2	---
Dade Co 5s Oct 1947-54. J&J			4.50	Poland (Rep of) 6s 1940. A&O	89 1/2	90		5s Dec 1925. J&D	100 1/2	100 1/2	---
Duval Co 5 1/2s '32 opt '12. M&N	100			Extl s f 8s 1950. J&J	89 1/2	90		5s reldg Oct 15 '28. A&O 15	100 1/2	101 1/2	---
5s Armory 1944. J&J			4.50	Queensland (State of) Australia				5s 1925. A&O	100 1/2	100 1/2	---
Everglades Drainage Dist—				Ext 7s Oct 1 1941. A&O	112	112 1/2		5s Mar 1937. M&S	104 1/2	104 1/2	---
6s 1926-1935. M&N	99	101		Ext g 6s Feb 15 1947. F&A15	104	105		5s Oct 1931. A&O	102 1/2	102 1/2	---
6s 1933 to 1941. J&J	106	109		Rio Grande Do Sul (State)				5s May 1952. M&N	104 1/2	104 1/2	---
5 1/2s 1931-1948. J&J	b 5 1/2%	5%		Brazil ext s f 8s Oct 1946. J&J	96	96 1/2		5s Dec 1925. J&D	100 1/2	100 1/2	---
Hamilton Co 5s Feb 7 '48. J&J	98			Russian 6 1/2s June 18 '19. J&J	12	14		5s reldg Oct 15 '28. A&O 15	100 1/2	101 1/2	---
Hernando Co 5s 1944. J&J	98			5 1/2s Ext Ln Dec '21. J&D		14		5s 1925. A&O	100 1/2	100 1/2	---
Jacksonville 5s Jan 1 '36. J&J			4.25	Salvador (Republic of)—				5s Mar 1937. M&S	104 1/2	104 1/2	---
4 1/2s Feb 1937. F&A			4.25	1st s f 8s 1948 ser A. J&J	104	104 1/2		5s Oct 1931. A&O	102 1/2	102 1/2	---
Jacksonville S D No 1 5s Apr '45			4.50	San Paulo (Brazil) State of—				5s May 1952. M&N	104 1/2	104 1/2	---
Key West 5s 1942. J&J	100			8% external loan 1936. J&J	101 1/2	102		5s Dec 1925. J&D	100 1/2	100 1/2	---
Miami 5s 1925-1944. J&J			4.50	Extl s 8s 1950. J&J	93 1/2	99 1/2		5			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Atlanta—4 1/2s Jan 1 1940. J&J	b 4.05	to 3.50	4.05	Des Moines—				New Orleans 5s Premium J&J	f	---	---
4 1/2s Sewer 1926 1940. J&J	b 4.05	to 3.50	4.05	5s Municip 1925-1957. J&J	b 4.15	to 4%	4.10	5s Premium (dr num). J&J	f	---	---
3 1/2s July 1 '31 & '33. J&J	---	---	4	4 1/2s 1926-1931. M&N	b 4.05	to 4%	4.10	5s 1925-1929. A&O	99	---	---
Augusta—				4 1/2s W W 1932-42. J&D	---	---	4.10	5s Oct 1927-1932. A&O	99	---	---
4 1/2s Flood Prot '42. M&N	---	---	4.10	4s City Hall 1925-26. J&J	---	---	4.10	5s Pub Belt RR '39-49. J&J	---	---	---
4s refunding 1934. J&J	---	---	4.05	6s Gen Oblig 1931-40. J&J	---	---	4.10	5s Pub Belt 1950-59. J&D	---	---	---
3 1/2s April 1930. A&O	---	---	4.05	Des Moines Ind S D 4 1/2s '32. J&J	---	---	4.10	4 1/2s Paving 1926-33. J&J	---	---	4.20
Bibb Co 4 1/2s 1948-49. M&N	---	---	4.20	4 1/2s 1944. J&J	---	---	4.10	4 1/2s 1956-1966. J&J	---	---	4.20
Clarke Co 5s 1926-41. J&J	---	---	4.30	Dubuque Co 4 1/2s '25-31. J&J	---	---	4.10	4s Floating debt 1948. A&O	---	---	---
Columbus—5s 1925-44. J&J	---	---	4.30	Fort Dodge 5s Fund '39. A&O	---	---	4.15	4s Constitutional 1942. J&J	97	97 1/2	---
4 1/2s Refunding 1939. J&J	---	---	4.25	Ft Madison 5s 1925-26. J&J	---	---	4	4s Public Impt 1950 opt	---	---	---
Dougherty Co—				Fremont Co 5s 1925-35. J&J	---	---	4	1942 (old issue). J&J	96 1/2	---	---
5s School 1926-1948. M&S	---	---	4.35	Greene Co 5s 1925. A&O	---	---	4	4s Pub Impt '42 opt '28. J&J	96 1/2	---	---
Macon—4 1/2s Oct 1926. Q-J	---	---	3.50	Jackson Co 5s 1925-30. A&O	b 4.15	to 4%	4	Orleans District—			
4 1/2s W W 1925-36. J&J	b 4.10	to 3.50	4	Marshalltown Ind S D. A&O	---	---	4	5s July 1930-1939. J&J	---	---	---
4s Pav & Sew '25 to '39. J&J	b 4.05	to 3.50	4	Marshalltown. J&J	b 4.10	to 4%	4	5s July 1940-1949. J&J	---	---	---
Pulaski Co 5s 1932-48. J&J	---	---	4.50	4 1/2s Water 1925 & '26. A&O	---	---	4	5s July 1950-1959. J&J	---	---	---
Rome 4 1/2s 1926. J&J	---	---	4	4 1/2s Water 1929-42. A&O	---	---	4.05	Plaquemine Parish E Bank—			
4s Munic bldg 1926-39. A&O	b 4.20	to 4.40	4	4 1/2s Water 1943 & '44. A&O	---	---	4.10	5s Oct 1952 opt 1942. A&O	---	---	---
Savannah—4 1/2s ref 1943. J&J	---	---	4.05	4 1/2s Water 1943 & '44. A&O	---	---	4.10	Pontchartrain District—			
4 1/2s Drainage 1944. F&A	---	---	4.05	Ottumwa 4 1/2s June 1936. J&J	b 4.10	to 4%	4.10	D 6s 1944. M&N	112	---	---
4 1/2s Refunding 1959. F&A	---	---	4.05	Polk Co 4 1/2s '25-32. A&O	b 4.10	to 4%	4.10	5s July 1968. J&J	---	---	---
Spalding Co—5s 1925-30. J&D	b 4.30	to 4.00	4	5s Funding 1925-35. J&J	b 4.15	to 4%	4	Red River A & B District—			
Swainsboro 6s 1925-50. A&O	b 4.80	to 4.25	4	Sioux City—			4.20	5s 1950 Series B. A&O	---	---	---
Valdosta 5s 1926-42. Jan. J&J	b 4.30	to 4.00	4	6s Park Aug 15 '35-45. F&A	---	---	4.20	5s Mar 1953 opt 1943. M&S	---	---	---
Ware Co 5s Sch 1926-31. J&J	b 4.30	to 4.00	4	6s Ref Aug 15 1940. F&A	---	---	4.20	5s 1965 Series D. F&A	---	---	---
5s Road 1932-1949. J&J	---	---	4.35	5s Fire Fund 1925-33. J&J	b 4.15	to 4%	4	Shreveport—			
Watkins S D 6s 1931-50. M&N	---	---	4.90	5s Police Fund '25-33. M&N	b 4.15	to 4%	4	5s 1929-1931. F&A	---	---	4.30
Woodbury 6s 1927-49. J&D	---	---	4.90	Sioux City S D 5s 1941. J&J	---	---	4.10	5s 1932-1936. F&A	---	---	4.35
				Waterloo—			4.10	5s 1937-1961. F&A	---	---	4.35
IDAHO				4 1/2s W W Jan 15 '30. J&J	---	---	4.10	4 1/2s W W & Sew '25-54. J&J	b 4.35	to 4%	4.35
5 1/2s Impt 1941. A&O	---	---	4.10	Woodbury Co 5s '26-32. J&J	b 4.10	to 4%	4	Tensas Basin Levee District—			
5s Highway 1941. J&J	---	---	4.10				4	5s Jan 1957. J&J	---	---	---
4 1/2s Cap Bldg 1930-39. J&J	---	---	4.10	KANSAS.			4				
4 1/2s May 1 1932 opt 1921. J&J	---	---	4.10	4 1/2s 1925-1933. J&J	---	---	4	MAINE			
4 1/2s Highway '35 opt '25. J&J	---	---	4.10	4 1/2s Soldiers Compen '34-52. J&J	---	---	4	5 1/2s Bonus Fund '25-30. J&D	b 4.45	to 4%	4.45
4 1/2s Highw '37 op '27. J&J	---	---	4.10	Atchison Co—			4.10	5s Hway & Bdge '26-54. A&O	b 4%	to 3.95	4.45
4 1/2s Ref 1927-1928. A&O	---	---	4.10	4s Refund '29 op '14. J&J	---	---	4.10	4s Sept 1 1925-1953. M&S	b 4%	to 3.95	4.45
4 1/2s Ref 1929-1945. A&O	---	---	4.10	Emporia—			4.15	4s Highway 1926-1936. M&S	b 4%	to 3.95	4.45
4s Jan 1 1934 op 1924. J&J	---	---	4.30	4 1/2s Dec '29 op '19. F&A	---	---	4.50	4s April 1928-31 tax-ex. A&O	b 4%	to 3.95	4.45
Blaine Co 5s Feb '26-31. J&J	---	---	4.4%	Emporia SD 4 1/2s '32 op '22. J&J	---	---	4.50	4s State Pier 1933-1942. M&S	b 4%	to 3.95	4.45
Boise C'y S D 5s '25 op '15. M&N	---	---	4.7%	Ft Scott 4 1/2s '35 op '10. M&S	---	---	4.50	Auburn—3 1/2s 1925. J&J	99	---	---
6s July 1 1940. J&J	---	---	4.75	Galena—			4.20	4s 1935 & 1940 tax-ex. J&J	---	---	4.25
				5s W W 1926-1943. J&D	b 4.30	to 4%	4.20	Augusta 4s 1926-45. J&J	99	100	---
ILLINOIS				Hutchinson—5s 1931. A&O	---	---	4.20	Bangor—			
4 1/2s Serv Comp 1925-43. F&A	b 4%	to 3 1/2%	4%	4 1/2s Pub Bldg '61 op '31. J&J	---	---	4.15	4s Ref Wat '35 (taxable). J&J	---	---	4.30
4 1/2s Aug 1 1930-38. F&A	b 4%	to 3 1/2%	4%	Kansas City—			4.15	4s Fund 1925-30 tax-ex. J&J	99	---	---
4s May 1 1926-1935. M&N	b 3.95	to 3 1/2%	4%	5s Feb 1 1942. F&A	---	---	4.15	Bath 4s Ref 1941 tax-ex. J&D	98	---	---
4s Highway 1929-1940. May	b 3.95	to 3 1/2%	4%	4 1/2s Wat & Light 1944. J&J	---	---	4.05	Biddeford 4s 1926-35. M&N	98 1/2	---	---
4s Highway 1926-1928. May	b 3.95	to 3 1/2%	4%	4 1/2s Sch Bldg 1929. J&J	---	---	4.15	Gardiner Water District—			
4s Highway 1941-1943. May	b 3.95	to 3 1/2%	4%	4 1/2s Wat Plant Pur '39. J&J	---	---	4.05	4s 1934 (taxable). J&J	97	---	---
4s Highway 1945-1954. M&S	---	---	101	4 1/2s Refg Feb 1 '29. F&A	---	---	4.05	Kennebec Water District—			
Champaign County—				4 1/2s Imp July 18 '49. J&J	---	---	4.15	4s Refunding May 1 1953. J&J	98 1/2	99 1/2	---
5s Road 1925-1943. M&N	b 4.05	to 4%	4%	Board of Education—			4.15	Kittery Water District—			
Chicago 4s 1926 to 1927. J&J	b 3 1/2%	to 3 1/2%	4%	4 1/2s 1926-1953. F&A	b 4.15	to 4%	4.15	5s Jan 1926 to 1938. J&J	---	---	4.40
4s 1928 to 1935. J&J	---	---	4	4 1/2s 1926-1953. J&J	b 4.15	to 4%	4.15	Lewiston 4s g Oct 1927. A&O	99	---	---
4s Jan 1930 & 1931. J&J	---	---	4	Sch Dist 4 1/2s 1929-54. J&J	b 4.15	to 4%	4.15	Portland—			
4s Jan 1937-1939. J&J	---	---	4	Sedgewick County—			5	4s Aug 1 1929 tax-ex. F&A	99	100	---
4s Jan 1926-1941. J&J	b 4%	to 3 1/2%	4%	5s Fund 1925 op 1915. J&J	---	---	4.50	4s C H '26-45 tax-ex. A&O	99	100	---
4s No W Pk 4 1/2s 1925-27. J&J	b 3 1/2%	to 4%	4%	4 1/2s Brge Oct '27 op '17. J&J	---	---	4	4s High Sch 1936 tax-exem. A&O	99	100	---
4s No W Pk 4 1/2s 1925-28. J&J	b 4%	to 4%	4%	Topeka—			4	Portland Bridge Dist (taxable)	---	---	4%
4s W Chic Pk 4s 1925-27. J&J	b 3 1/2%	to 3 1/2%	4%	5s Top Wat Sept '26. J&J	---	---	4	3 1/2s July 1925 to 1939. M&S	b 4.15	to 4%	4%
4s W Chic Pk 5s 1925-27. J&J	b 4%	to 3 1/2%	4%	4 1/2s 1925-1933. F&A	b 4.20	to 4.10	4	Portland Water District—			
Chicago Sanitary District—				4 1/2s Elec Light 1929. J&J	---	---	4	4s Funding 1928. J&D	99	99 1/2	---
4 1/2s July 1 1925-26. J&J	b 4%	to 3 1/2%	3 1/2%	Wichita 5s 1929 op 1919. J&J	---	---	4.15	Saco 4s April 1939. A&O	97	---	---
4s Sept 1925-1931. M&S	b 4%	to 3 1/2%	3 1/2%	Wyandotte County—			4.15	Washington Co 4s 1928. J&J	97	---	---
4s 1925-1942. J&J	b 4%	to 3 1/2%	3 1/2%	4 1/2s Bridge '32 to '41. F&A	---	---	4.15	Waterville—4s g July 1 1927. J&J	97	---	---
Cook Co—4s 1925. M&S	---	---	3 1/2%	KENTUCKY.			4.50	3 1/2s Sept 1935. M&S	---	---	4.50
4 1/2s 1926-1940. A&O	b 4.05	to 3 1/2%	4%	Ashland—			4.50	MARYLAND			
4 1/2s For Pres '25-43. J&J	b 4.05	to 3 1/2%	4%	5s Sew Impt '32 & '37. M&S	---	---	4.50	4 1/2s Aug 15 1925-33. F&A	b 4.05	to 3.90	4%
4s Ser K 1926-1931. J&D	b 4%	to 3 1/2%	4%	4 1/2s S I '42, '47, '52. M&S	---	---	4.50	4s 1926 to 1928. J&J	b 4.05	to 3.90	4%
4s Ser M 1926-1933. J&D	b 4%	to 3 1/2%	4%	Bell County—			4.50	4s 1928 opt 1923. J&J	b 4.05	to 3.90	4%
4s Forest Pres '26-34. A&O	b 4%	to 3 1/2%	4%	6s Ct H Dec 15 '38. J&D	---	---	4.50	4s Jan 1 1929. J&J	b 4.05	to 3.90	4%
East St Louis—				Covington—			4.50	3 1/2s 1925-1928. F&A	b 4.05	to 3.90	4%
4 1/2s ref Sept 1 '28. Sept	---	---	4.10	6s W W Jan 15 '26-36. J&J	---	---	4.50	4s Roads 1926-1930. F&A	b 4.05	to 3.90	4%
Elgin Sanitary Dist—				6s W W Jan 15 '26-31. J&J	---	---	4.50	4 1/2s Roads 1925 to 1928. J&J	b 4.05	to 3.90	4%
5s 1926-1944. M&N	b 4.30	to 4.15	4	6s W W Jan 15 '32-61. J&J	---	---	4.50	Annapolis 4 1/2s W W '42. A&O	b 4.10	to 4%	4%
Joliet—5s 1925. M&S	---	---	4	4 1/2s Funding 1925-48. F&A	---	---	4.50	Baltimore—			
Moline 4 1/2s 1925-1932. J&J	b 4.05	to 4%	4	4 1/2s W W 1925-1951. J&J	---	---	4.50	5s 1926-1946. M&S	b 4.10	to 4%	4%
Springfield Sanitary District—				4s Water 1927. J&J	---	---	4.50	5s 1926-1961. A&O	b 4.10	to 4%	4%
4 1/2s 1926-1944. J&D	b 4.05	to 4%	4	4s Fundg 1952 op '42. F&A	---	---	4.50	4 1/2s Mar 1 1926-55. M&S	b 4.15	to 4.05	4%
				Frankfort 4 1/2s '27 opt '17. J&J	---	---	4.50	4 1/2s Mar 1 1955. M&S	b 4.15	to 4.05	4%
INDIANA (see footnote o)				Harlan County—			4.40	4s Water 1926. M&N	b 4%	to 3.90	4%
Cass County—				5s Rd & Bldg 1926. M&S	---	---	4.40	4s Aug 1 1951. F&A	99	---	---
04s Bridge 1925-33. M&N	---	---	4	Lexington 4s 1945. F&A	---	---	4.40	4s Annex 1954. J&D	98 1/2	99	---
04s Evansville—4s Ref 1932. J&J	---	---	4	Lexington S D 5s 1938. J&D	---	---	4.40	4s Parks 1955. M&S	98 1/2	99	---
04s Ref 1942. J&J	---	---	4	Louisville—			4.40	4s Mar 1 1961. M&S	98 1/2	99	---
04s Floyd Co 4s 1926-30. J&J	---	---	4	5s School 1962. A&O	114	---	4.40	4s Aug 1 1961. F&A	98 1/2	99	---
04s Fort Wayne Sch D 5s 1933. J&J	---	---	4	4 1/2s Hospital 1951. M&S	106 1/2	---	4.40	3 1/2s July 1 1930. J&J	b 4%	to 3.90	4%
04s Franklin Co 4s '26-30. J&D	---	---	4	4 1/2s School Impt 1954. A&O	104	---	4.40	3 1/2s Impt 1940. J&J	b 4%	to 3.90	4%
04s Gary Sch City 4 1/2s Oct 1943. J&J	---	---	4	4s Munic Impt Decl '28 Q-M. J&J	99	---	4.40	3 1/2s Mar 1945. M&S	b 4%	to 3.90	4%
04s Hendricks County—				4s Park 1930. J&J	98	---	4.40	3 1/2s Refunding 1952. J&J	b 4%	to 3.90	4%
4s CH Jan 15 '26-32. J&J	---	---	4	4s Refd July 1 1937. J&J	98	---	4.40	3 1/2s Sewage Impt '80. A&O	85 1/2	---	---
Indianapolis—				4s Sewer 1947. F&A	99 1/2	---	4.40	3 1/2s Jan 1 1927. J&J	92	---	---
05 1/2s Track Elev '31-47. J&J	---	---	4	4s Louisv W Co 1946. J&J	97 1/2	98 1/2	3.90	Cumberland 4 1/2s W W '41. A&O	---	---	4.15
05 1/2s Park Imp Jan 1 '27. J&J	---	---	4	4s Louisv W Co 1950. F&A	97 1/2	98 1/2	3.90	Hagerstown—			
04s Fire Dept '1 ne 1 '41. J											

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Cambridge—				MICHIGAN (Concluded)—				St Louis (Concluded)—			
3 1/2s May 1 '45 (reg.) M&N	91 1/4			Sault Ste Marie 4s 1932 J&J			4.15	4s Public Bldg 1929 A&O	b 4.05	to 3.85	%
3s Bridge 1941 F&A	86 1/4			Wayne County—				4s W W Renew '31 M&N	b 4.05	to 3.85	%
Chelsea—4s Park 1936 A&O	98 1/4			4 1/2s bldg & bldg '25-'39 M&N	b 4.10	to 4%	4.20	4s School 1937 J&J	b 4.10	to 4%	%
4s Oct 1925 (reg.) A&O	99 1/4			Wyandotte 4 1/2s 1934 J&D				4s School 1938 J&J	b 4.10	to 4%	%
Everett—4s Sewer 1929 M&S	99 1/4							3.65s Ren June '26-'27 J&D	b 4.05	to 3.75	%
Fall River—				MINNESOTA				Springfield 5s '32 op '17 J&D			
4s June 1 1927 (reg.) J&D	99 1/4			4 1/2s July 15 1943 J&J15			4.10				
3 1/2s Water Feb 1930 F&A	96 1/4			4 1/2s Dec 1 1939 J&D	101 1/4	102 1/4		MONTANA			
Fitchburg—				Beltrami County—				5 1/2s Educational 1941 J&J	b 4.30	4.15%	
3 1/2s Water 1926 J&J	99			5 1/2s Ditch 1925-34 J&D			5.50	4 1/2s Educational 1944 J&J	b 4.20	4.10%	
Gardner—				6s Road 1930 J&D			5.25	Billings 5s 1934 op 1929 J&J	b 5%	to 4.90	4.70
4s Water 1926-1934 M&N	98 1/4			Brainerd 5s Nov 1925-1929 J&J			4.75	Butte 5s 1926-1936 J&J	b 5%	to 4.90	4.80
Gloucester—				Duluth—5s g Wat & Lt '26 J&J			4.15	6s 1941 J&J	b 5.25	to 5%	
3 1/2s Water '25 to '31 A&O	97 1/4			4 1/2s g July 1 1926 J&J			4.15	Daniels Co 6s 1933-1942 J&J			
Haverhill—4s 1927 J&D	99 1/4			4s g Water & Light '28 A&O			4.15	Great Falls—			
Holyoke—4s gold 1927 J&J	99 1/4			4s Water & Light 1936 A&O			4.15	5 1/2s Sewer '35 to '39 J&J			4.80
3 1/2s Dec 1925-1932 J&D	97 1/4			Duluth Ind School Dist—			4.20	Helena 5s 1931 opt 1916 J&J			5
Leominster—4s g 1925 A&O	99 1/4			5 1/2s 1936, 1938, 1940 A&O			4.15	Kalispell 5s 1933 J&J			5
Lynn—4s July 1927 J&J	99 1/4			4 1/2s Feb 1 '40 op '30 F&A			4.15	Lincoln Co 5s '32 op '27 J&J			5.10
3 1/2s April 1 1932 A&O	95 1/4			4s 1934 opt 1924 A&O			4.15	5s Fund Mar '31 op '21 J&J			
Marlborough 4s July '26 J&J	99 1/4			Hennepin County—				Phillips Co—			
Medford 4s Feb 1930 F&A	98 1/4			6s Bridge 1926-40 M&N	b 4.30	to 4.15	%	5s Ref Dec '35 op '33 J&J			4.90
5s Apr 1 1926-28 tax-exempt	101 1/4			5 1/2s Bridge 1926-40 M&N	b 4.30	to 4.15	%				
Milton 3 1/2s 1925 to 1932 F&A	97 1/4			4 1/2s Sanatorium '28-'42 J&J	b 4.20	to 4.05	%	NEBRASKA			
New Bedford 4s 1926 A&O	99 1/4			4 1/2s Hospital '27-'41 M&N	b 4.20	to 4.05	%	Douglas Co—4s '25-'28 A&O			4
4s Sewer 1926-41 (tax-exempt) M&N	101 1/4			Koochiching Co 5s '26-'33 J&J	b 6 1/2%	to 6%		5s Highway 1942 A&O			4.15
Newburyport—				5 1/2s Ditch 1926-1935 J&J	b 6 1/2%	to 6%		5s Highway 1943 A&O			4.15
3 1/2s Water '25 to '34 J&D	97			Minneapolis—				Grand Isl 4 1/2s '25 op '10 J&J			4.25
Newton 4s 1935 F&A	98 1/4			5s 1925-1928 J&D	b 4.10	to 3.75	%	Kearney 4 1/2s 1926-1945 M&S			4.30
3 1/2s Water Dec 1926 J&D	99			5s 1929-1932 J&D	b 4.20	to 4%	%	Lincoln—4 1/2s '26 to '29 F&A			4
Northampton—				5s 1935, '36, '40, '43, '45 J&D	b 4.20	to 4.05	%	5s Hospital July '35-'44 J&J			4.20
3 1/2s g 1925 to 1926 J&J	99 1/4			'46, '47, '48, '49, '50 J&D	b 4.20	to 4.05	%	Lincoln S D—			
Pittsfield—				5s St Imp May 2 '36-'41 M&N2	b 4.15	to 4.05	%	4 1/2s 1929-1953 M&N	b 4.25	to 4%	4.25
4 1/2s 1925-30 (tax-exempt) A&O	100 1/4			4 1/2s 1926-1935 J&J	b 4.15	to 4%	%	Omaha 5 1/2s 1941 M&N			4.15
Quincy 3 1/2s '26 to '39 A&O	97 1/4			4 1/2s Mar 1926-1937 M&S	b 4.15	to 4%	%	5s 1930, '35, '40, '45, '50 J&J			4.15
Tax exempt J&J	102			4 1/2s School 1941 J&J	b 4.15	to 4%	%	4 1/2s Refunding 1933 J&J			4.05
Salem 4s Jan 1 '32-'54 tax-ex.	94 1/4			4s School Jan 1927 J&J	b 4.15	to 3.75	%	4 1/2s W W Dec 15 '41 J&J			4.05
Springfield 3 1/2s 1935 J&J	94 1/4			4s May 1 1927 M&N	b 4.15	to 3.75	%	Omaha S D 4 1/2s 1928 J&J			4
3s Sewer 1930 J&D	94 1/4			4s School Jan 1 1935 J&J	b 4.10	to 3.95	%	4 1/2s July 1931 J&J			4.10
Taunton—4s 1927 J&D	99 1/4			4s Improvement 1942 J&D	b 4.10	to 3.95	%	4 1/2s May 1 1955 M&N			4.10
3 1/2s Sewer Dec 1 '30 J&D	96 1/4			4s 1944 A&O	b 4.10	to 3.95	%	5s 1948 J&D			4.15
Wakefield 4s 1925-33 A&O	99 1/4			3 1/2s School Jan 1 '29 J&J	b 4.15	to 4%		5 1/2s May 2 1951 M&N			4.25
Watertown—4s 1925-34 J&J	99			3 1/2s Water Wks 1932 J&J	b 4.15	to 4%		So Omaha S D—			
3 1/2s 1926 to 1929 J&J	98 1/4			Ramsey County—				5s Dec 1929 J&D			4.10
				4 1/2s Rd & Bldg '38-'44 M&N	b 4.15	to 4%					
MEXICO				4 1/2s Rd & Bldg '33-'37 M&N	b 4.15	to 4%		NEVADA			
See Foreign Govts, page 49.				4 1/2s Rd & Bldg '26-'43 J&D	b 4.15	to 4%		Washoe Co S D 5s '26 to '29 M&S			4 1/4
				St Louis Co 5s 1925-29 J&J			4.25				
MICHIGAN (See footnote o)				5s Road 1931 J&J			4.30	NEW HAMPSHIRE			
5 1/2s July 15 1941 J&J15			4.20	St Paul—				3 1/2s Hospital 1925 J&J	99 1/4		
5 1/2s Oct 15 1941 A&O15			4.15	6s School July 1 1951 J&J	b 4.30	to 4.10	%	Berlin—4s Ref 1925 M&N	99 1/2		
5 1/2s Highway 1941 J&D			4.15	5s Refg July 2 '25-'31 J&J	b 4.15	to 4%	%	Concord—			
5s Highway 1940 J&D			4.10	4 1/2s W W 1925-42 A&O	b 4.15	to 3.95	%	3 1/2s 1925 to 1929 J&J	98 1/4		
4 1/2s Highway 1943 F&A			4.05	5s School July 1 1951 J&J	b 4.20	to 4%	%	Dover 3 1/2s 1928-1931 J&D	96 1/4		
4 1/2s Highway Impt 1937 A&O			4.05	4 1/2s July 1935 J&J	b 4.10	to 3.5	%	Manchester—			
4s Highway Impt 1942 A&O			4	4 1/2s Park June 1 '43 J&D	b 4.10	to 3.95	%	4s 1925-1940 (tax-ex) F&A	99		
Ann Arbor School District—				4 1/2s Sewer July 1 '43 J&J	b 4.10	to 3.95	%	4s 1925-1942 (tax-ex) J&J	98 1/4		
4s Sept 1935 A&O			4.10	4 1/2s Water Aug 1 '43 F&A	b 4.10	to 3.95	%	4s Sewer 1926-1943 (tax-exempt) M&N	98 1/2		
Battle Creek—				4 1/2s Refg July 2 '25-'31 J&J	b 4.10	to 3.95	%	Pembroke 4s '26-'34 F&A	98 1/2		
4s City Hall 1927-36 F&A	b 4.15	to 4%		4s Nov 1 1931 J&J	b 4.10	to 3.95	%	Portsmouth—			
Bay City 4s 1934 J&J			4.15	4s Ref Mar 1 1939 M&S	b 4.10	to 3.95	%	4s Ref Water 1932 J&J	98 1/4		
5 1/2s W W 1925-1951 M&S	b 4.50	to 4%		4s Sewerage July 1 1939 J&J	b 4.10	to 3.95	%	Stratford 5s May 1933-1954 J&J	109		
Bay City Union S D—				4s March 1 1940 M&S	b 4.10	to 3.95	%				
6s 1926, 1931, 1936 J&J	b 4.40	to 4%		South St Paul 5 1/2s ref '33 J&J			4.60	NEW JERSEY			
Bessemer 5 1/2s 1925-49 F&A	b 4.65	to 5%						4 1/2s Road & bldg 1933 J&J			4.15
Calhoun Co 4 1/2s 1926 A&O			4	MISSISSIPPI				4 1/2s Road & bldg 1938 J&J	102 1/2	103 1/2	
Detroit—				5 1/2s Impt 1926-1930 M&S	b 3.75	to 4.05	%	4 1/2s 1940 J&J			
6s Pub Serv 1926-29 J&J			4.20	5 1/2s Impt 1931-1946 M&S	b 4.20	to 4.10	%	4 1/2s Highway 1954 J&J	102 1/2	103 1/2	
6s Pub Serv 1930-51 J&J	b 4.50	to 4.20	%	5 1/2s April 1929-1934 A&O	b 4.10	to 4%	%	4 1/2s 1955 J&J			
6s Nov 1 1945 M&N	b 4.20	to 4%	4.35	4 1/2s 1930-1950 J&J	b 4.10	to 4.05	%	Asbury Park—			
6s Pub Util '26-'30 J&J	b 4.20	to 4%	4.35	4 1/2s 1925-1934 J&J	b 4.05	to 3.50	%	4 1/2s School Jan 1943 J&J			4.35
6s Pub Util '30-'51 J&J	b 4.35	to 4%	4.35	4 1/2s July 1 1925-1935 J&J	b 4.05	to 3.50	%	Atlantic City—6s 1927 A&O			4.30
6s Pub Util '26-'48 A&O	b 4.35	to 4%	4	4 1/2s July 1 1936 J&J	b 4.05	to 3.50	%	4 1/2s 1925-1937 J&J			4.30
5s Pub Impt 1926-29 J&J			4	4 1/2s Refund Jan 1 1927 J&J			4	4 1/2s 1938-1958 J&J			4.30
5s Pub Impt 1930-51 J&J			4.20	3 1/2s State 1934 opt 1914 J&J	b 4.75	to 4%	4.25	4 1/2s g Water 1926 J&J			4.30
6s Jan 15 1936-42 J&J15			4.15	Biloxi 5 1/2s 1926-1948 A&O	b 4.75	to 4%	4.25	4 1/2s Paving 1938 J&J			4.30
6s Jan 15 1936-42 J&J15			4.15	Greenville 5s 1927 M&S			4.35	4 1/2s Jan 1 1945 J&J			4.30
4 1/2s Pub Lib 1948 J&J15			4.15	Jackson 5 1/2s July 1 1933 J&J			4.20	4s Water 1930 J&J			4.30
4 1/2s 1932, 1935-42 J&J15			4.15	5s Water Aug 1 1928 F&A			4.30	Atlantic Co—6s R'd '26 J&D	b 4%		
4 1/2s 1942-1952 J&D			4.15	5s Water 1930 F&A			4.30	4 1/2s Building 1927-34 M&N			4.05
4s Aug 15 '25-'28 F&A15			4	5s June 1 1932 J&D			4.60	4 1/2s Building 1935-54 M&N			4.10
4s School 1946 M&N			4.10	Jones Co 5s 1926-42 M&N				Atlantic Highlands—			
3 1/2s Park 1930 M&S			4.10	Meridian—				4s g Sewer July 1 1928 J&J			5
o Escanaba 4 1/2s 1925-30 J&J	b 4.25	to 4%		5s Dec 1 1939 J&D			4.35	Auburndale 5s '25-'40 A&O			4.80
o Flint 4 1/2s 1925-39 F&A	b 4.20	to 4%		4 1/2s School House 1941 J&J			4.35	Bayonne—5s Fund 1928 J&J			4.30
4 1/2s 1938-1953 J&D			4.20	Mississippi Levee District—				5s Jan 1 1926-1949 J&J			4.30
4 1/2s 1925-1954 M&S15	b 4.20	to 4%		5s May 2 1944 M&N			4.75	4 1/2s Funding 1931 J&D			4.30
4 1/2s 1926-1937 J&D	b 4.20	to 4%		5s July 1 1953 J&J			4.75	4 1/2s Jan 1 1933 J&J			4.20
6s (Mar 15 & Apr 1) '31-'50 J&J	b 4.20	to 4%	4.20	4 1/2s Sept 1934 M&S			4.75	4 1/2s 1925-1953 F&A			4.20
Flint Union School Dist—				Vicksburg—				4s Floating Debt 1928 J&J			4.30
5s 1926-1954 M&S	b 4.20	to 4%	%	5s St Impt 1925-32 F&A	b 4.40	to 4%	4.35	Belleville 5s 1934 & '44 M&N			4.30
o Genesee Co 6s 1926-31 M&N	b 4.30	to 4%		4 1/2s Sewer Dec 1 1928 Dec			4.35	4 1/2s Funding 1945 J&J			4.30
Grand Rapids—				Yazoo-Miss Delta Levee Dist—			4.50	Belleville S D 5s '27-'44 M&N			4.30
5s 1926-1934 A&O			4.05	6s 1947 optional 1917 J&J	b 4.80	to 4.25	4.80	Bergen Co 5 1/2s '31-'34 J&D			4.20
4 1/2s Flood Protec '33 M&S			4	5s 1925-1954 M&N			4.80	5 1/2s Dec 1 1935-1942 J&D			4.20
4 1/2s 1926-1928 F&A			3.90	4 1/2s July 1949 J&J				5s Dec 1944 J&D			4.20
4 1/2s 1929-1930 F&A			4	4s 1952 optional 1922 J&J				5s Dec 15 1925-1955 J&D 15			4.20
4 1/2s 1931-1953 F&A			4					4 1/2s 1926-1939 A&O			4.20
4s Water Nov 15 '29 M&N			4	MISSOURI				4 1/2s Aug 1925-1938 F&A			4.20
Highland Park 5s 1928 J&J			4.10	5s March 1930-1936 J&J			4	4s Court Hse '26-'38 A&O			4.20
0 1/2s Sept 15 1934 M&S		</									

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Harrison—4s 1930.....J&J			4.30	NEW YORK. (See note below.)				Newburgh 4½s '26-'34.....F&A	b 3.65	to 3.90	%
Hoboken—4½s 1940.....J&J			4.25	5s Mar 1 1926-1971.....M&S	b 3.95	to 4%		4½s Wat Imp 1926-41.....J&J	b 3.65	to 3.95	%
3½s 1931.....M&N			4.25	5s Jan 1 1926-1971.....J&J	b 3.95	to 4%		4s Wat Imp 1942-63.....J&J			3.95
5s School 1926-1954.....J&J			4.25	4½s Highway 1963.....M&S	112	114		New Rochelle—			
6s Sewer June 1 1926.....J&D			4.25	4½s Canal 1964.....J&J	112	114		5s 1926-1929.....M&N	b 3.70	to 3.90	%
6s Pav & Sewer 1926.....F&A			4.25	4½s Canal 1965.....M&S	108	110		5s 1930-1950.....M&N	b 4.10	to 4%	%
Hudson Co—4½s 1948.....A&O			4.25	4½s Highway 1965.....M&S	108	110		4½s Mun Imp '26-'35.....M&N	b 3.60	to 3.90	%
4½s May 1 1950.....M&N			4.25	4½s Barge Canal 1945.....J&J	105	106½		4s 1926-1930.....M&N	b 3.60	to 3.90	%
4s g Park 1959 & '54.....M&N			4.25	4½s Bonus 1926-1930.....A&O	b 3.50	to 3.80	%	3½s 1926 to 1933.....J&D	b 3.60	to 3.90	%
4s gold refunding 1935.....F&A			4.25	4½s Bonus 1931-1939.....A&O	b 3.75	to 3.85	%	New York City—			
6s Road July 15 1925.....J&J15			4.25	4½s Bonus 1940-1949.....A&O	b 3.75	to 3.85	%	4½s June 1965.....J&D	107½	108½	---
Irrington 5s School '63.....J&D			4.05	4½s Canal Term 1942.....J&J	102	104		4½s June 1926-30.....J&D	b 4%		---
Jersey City—6s 1926.....J&D			4.05	4s Canal Term Jan 1946.....J&J	102	104		4½s 1963.....M&S	107½	108½	---
5½s School 1942-1953.....A&O			4.05	4s g High Imp Mar '58.....M&S	104	105		4½s (old) May 1957.....M&N	107½	107½	---
5½s Dec 1 1931-1933.....J&D			4.05	4s g High Imp Sept '58.....M&S	104	105		4½s (new) Nov 1957.....M&N	107½	107½	---
4½s School 1925-58.....J&D			4.05	4s High Imp Mar 1960.....M&S	104	105		4½s Corp stock 1967.....J&J	107½		---
4½s Refunding 1928.....J&J			4.05	4s Canal Imp July 1960.....J&J	104	105		4½s Corp stock '26-'32.....J&J	b 3.95	to 4.10	%
4½s School 1945.....J&J			4.05	4s Canal Imp Jan 1961.....J&J	104	105		4½s Corp stk 1971.....J&D15	108½		---
4½s Water 1961.....A&O			4.05	4s Canal Imp July 1961.....J&J	104	105		4½s Sch & Var '25-'39.....J&D	4%		---
4½s Park Mar 1961.....M&S			4.05	4s High Imp Mar '61.....M&S	104	105		4½s 1960 opt 1930.....M&S	101½	101½	---
4½s 1926.....J&D			3.50	4s Palisades Park 1961.....M&S	104	105		4½s 1960.....M&S	103	103½	---
4½s 1927-30.....J&D	b 3.95	to 3.90	%	4s Canal Jan 1962.....J&J	104	105		4½s Mar 1 1962.....M&S	103½	103½	---
4½s 1931-1963.....J&D	b 4.05	to 4%	%	4s High Imp Mar '62.....M&S	104	105		4½s Mar 1 1964.....M&S	103½	103½	---
4s Water 1932.....A&O			4.05	4s Canal Imp Jan 1967.....J&J	101	105		4½s April 1965.....A&O	103½	103½	---
4s Refunding 1949.....F&A			4.05	4s High Imp Mar '67.....M&S	104	105		4½s April 1 1966.....A&O	103½	103½	---
Keansburg 5½s.....F&A			4.85	4s Palisades Park 1967.....M&S	104	105		4½s Apr 15 1972.....A&O15	103½		---
Kearny 4½s 1936.....F&A			4.50	4s Bldg constr '25-'26.....M&S	b 3.80			4½s Rap Tr & Wat '74.....J&D	103½	104½	---
4½s April 1962.....A&O			4.50	4s Bldg constr '27-'30.....M&S	b 3.80			4s Various 1936.....M&N	99½	100	---
4½s Sch Impt '26-'52.....J&D			4.50	4s Bldg constr '31-'39.....M&S	b 3.75	to 3.80	%	4s Nov 1955.....M&N	99½		---
Lodi—5s 1926-1947.....J&J			4.50	4s Bldg constr '40-'49.....M&S	b 3.75	to 3.80	%	4s Various 1956.....M&N	99½		---
Long Branch 5s 1943.....M&N			4.50	3s g Jan 1 1956.....J&J	93	97		4s Various May 1957.....M&N	99½		---
4s June 1 1935.....J&D			4.50	3s g July 1 1958.....J&J	93	97		4s Nov 1958.....M&N	99½		---
Lyndhurst 5s 1925-1957.....J&J			4.60	3s g Canal Jan 1 1959.....J&J	93	97		4s May 1959.....M&N	99½	100½	---
6s Impt 1926.....J&D			4.75	Albany—4½s '26-'28.....J&D	b 3.50	to 3.80	%	3½s Bklyn M Sew '27.....J&J	b 3.95		---
Mercer Co—4½s 1933.....J&J			4.15	4½s Water 1925-34.....M&N	b 3.50	to 3.85	%	3½s Dock 1927 ex.....M&N	b 3.95		---
3s Road 1933.....J&D			4.15	4½s Oct 1963.....A&O			3.90	3½s g exempt 1941.....M&N	b 4.00	to 4.15	%
3½s April 1941.....A&O			4.15	4½s Water 1932.....M&N			3.80	3½s g exempt 1942.....M&N	b 4.00	to 4.15	%
6s Road & Bldg '25-'34.....F&A			4.15	4½s 1926-1954.....J&D	b 3.50	to 3.85	%	3½s R T 1948-1950.....M&N	90½	91½	---
Middlesex Co 4½s '26-'34.....J&J			4.15	4s Mun & Sch '26-'63.....J&J	b 3%	to 3.80	%	3½s g exempt 1952.....M&N	90½	91½	---
6s Road 1926-1931.....J&D			4.15	4s Park 1926 to '30.....M&N	b 3.50	to 3.75	%	3½s g exempt 1953.....M&N	90½	91½	---
4½s Fund July 1925-1939.....J&D			4.15	3½s Pub Imp '26-'34.....F&A	b 3.50	to 3.75	%	3½s g exempt 1954.....M&N	90½		---
4½s Road 1927-44.....F&A2	b 4.15	to 4%	%	Albany Co—3½s 1925.....F&A			3.50	3½s g Water ex '54.....M&N	90½	91	---
4½s Impt 1926-32.....J&J			4.15	4½s 1936-1937-1938.....M&N			3.85	3½s exempt 1955.....M&N	90½	91½	---
3½s Bridge '26 to '31.....J&J			4.15	Allegany Co 4½s '32-'36.....M&S			4.00	3½s st k Apr 1 1954.....A&O	90½	91½	---
Monmouth Co 6s 1926.....M&S	b 4.15	to 4%	%	Amherst—4½s 1927-30.....M&S	b 3.90	to 4%		3½s Nov 1 1929.....M&N	b 3.95		---
4½s 1926-1954.....M&S 15	b 4.20	to 4%	%	4½s 1931-1933.....M&S			4	3s g R T 1950 exempt.....M&N			---
Montclair 4½s Sch 1941.....A&O			4.15	4½s 1934-1937.....M&S			4.05	Niag F. Is—5½s '41-'48.....M&N			4.05
3½s School 1932.....J&J			4.15	4½s 1938-1955.....M&S			4.05	4½s Sewer 1935-50.....J&J			3.95
Morris Co—4s '35 opt '05.....J&J			4.15	Amsterdam 5s Wat 1925-'37.....J&D	b 3.60	to 4%	%	4½s School 1926.....F&A			3.60
4½s 1942 opt 1922.....J&J			4.15	Auburn 4½s Dec 6 '25-'31.....J&D	b 3.60	to 3.90	%	4½s Wat May '41-'48.....M&N			4
Morristown 4½s '25-'42.....J&D			4.15	4½s 1925-1934.....J&J	b 3.60	to 3.95	%	4½s Repav '29-'33 reg.....M&N			4
Newark—4½s 1944.....F&A	b 4.10	to 3.95	%	Binghamton 4s '28-'29.....F&A	b 3.60	to 3.95	%	4½s Sew '39-'46 reg.....M&N			4.05
5½s Oct 15 '25 to '59.....A&O15	b 4.25	to 4.10	%	4s Sew Disp '26-'36.....F&A	b 3.65	to 3.90	%	3½s 1942-1945.....M&N			3.90
5s 1925-1958.....J&J	b 4.20	to 4%	%	4½s 1925-1956.....F&A	b 3.60	to 3.90	%	North Tarrytown (b)			
5½s Dock 1959.....F&A	b 4.10	to 3.95	%	4½s 1925-1971.....F&A	b 3.65	to 3.90	%	4½s Water 1925-45.....A&O	b 3.80	to 4.05	%
4½s Apr 15 '26-'61.....A&O15	b 4.10	to 3.95	%	4½s Park 1925-37.....J&J	b 3.60	to 3.95	%	4½s Water 1946-64.....A&O			4.10
4½s School Dec 1 '45.....J&D	b 4.10	to 3.95	%	3½s Bridge 1935.....F&A	b 3.60	to 3.95	%	Oneida—4s Water '40-'45.....J&J			3.95
4s Sch House 1959 opt 1949.....J&D	b 4.10	to 3.95	%	Brooklyn—			3.90	4½s Water 1930-39.....J&J			4
4s Pas Val Sew 61op 51J&D	b 4.10	to 3.95	%	4s Bridge 1926.....J&J	b 3.50	to 3.90	%	Oneida Co 3½s '26-'28.....F&A	b 3.60	to 3.85	%
3½s 1929.....J&D	b 4.10	to 3.90	%	3½s g 1926 to 1937.....J&J	b 3.50	to 3.90	%	Onondaga Co 3s '25-'29.....J&J	b 3.50	to 3.75	%
3½s Track Elev 1954.....F&A	b 4.15	to 3.95	%	3½s g July 10 1925.....J&J	b 3.50	to 3.90	%	5½s 1925-1930.....M&N	b 3.50	to 3.90	%
Vailsburg 4½s 1934.....J&J	b 4.25	to 4.10	%	3½s gold 1936.....J&J	b 3.50	to 3.90	%	4½s 1925-1926.....J&J	b 3.50	to 3.60	%
New Brunswick—				Broome Co 5s '26-'33.....M&S	b 3.65	to 3.90	%	4s March 1 1929.....M&S			3.80
4½s Aug 1 1925-57.....F&A			4.20	Buffalo—				Ossining 4½s 1926-42.....M&S	b 3.65	to 4%	%
North Bergen 5s 1941.....J&D			4.50	4½s June 15 1944.....J&D15			3.90	Oswego—4½s 1926-29.....M&N	b 3.60	to 3.90	%
6s School 1925-29.....M&S			4.50	4½s June 15 1964.....J&D15			3.90	5½s School 1926-46.....M&N	b 3.60	to 4.05	%
6s School 1930-58.....M&S			4.50	4½s 1926-1968.....J&D	b 3.50	to 3.90	%	Penn Yan 4.35s '25 to '31.....Oct	b 3.70	to 4%	%
North Plainfield 5s 1925-1954.....J&D			4.50	4½s Feb 15 '62 opt '32.....F&A	b 3.50	to 3.75	%	Poughkeepsie—			
Nutley 5s 1933.....J&D			4.50	4s June 15 1925-30.....J&D	b 3.50	to 3.75	%	3½s 1925 to 1930.....M&S	b 3.50	to 3.90	%
Ocean City—5s 1944.....F&A			4.50	4s June 15 1960.....J&D	b 3.50	to 3.75	%	4½s Water 1926-52.....J&D	b 3.50	to 3.95	%
Orange—5s 1926 to 1932.....J&J			4.30	3½s Park Reg 1927.....F&A	b 3.50	to 3.75	%	Putnam Co 4½s '25-'29.....F&A	b 3.65	to 3.95	%
5s Water 1938.....F&A			4.30	3½s Water 1925-35.....M&S	b 3.50	to 3.75	%	Queens County 4s 1927.....J&D			3.75
4½s School 1943.....J&D			4.30	Cohoes 6s Ref Wat '25-'45.....J&J	b 3.80	to 4.45	%	Rochester—5s 1926.....F&A			3.60
4s School House 1934.....J&D			4.30	Corning 5½s 1926-'60.....M&S	b 3.75	to 4.30	%	5s 1927-1931 (coupon).....F&A	b 3.75	to 3.85	%
Passaic 4½s 1926-40.....M&S			4.30	Cortland Co 4½s '25-'51.....J&J	b 3.65	to 3.95	%	5s 1932-1951 (coupon).....F&A	b 3.85	to 3.95	%
5½s Gen Imp '25-'28.....J&D			4.25	Delaware Co 20s '26-'52.....A&O	b 3.70	to 4%		4½s Jan 15 1933.....J&J			3.85
5½s Gen Imp '29-'44.....J&D			4.25	Elmira—4s 1935.....M&S			3.90	4½s Municipal 1945.....M&S			3.90
5½s Gen Imp '45-'51.....J&D			4.25	4½s Water 1926-'45.....A&O	b 3.60	to 3.95	%	4½s Pub Imp '25-'48.....F&A	b 3.50	to 3.90	%
5s Imp 1926-1948.....M&N			4.25	4½s Apr 1 1933-1935.....J&J	b 3.60	to 3.85	%	4½s School 1926-45.....J&J	b 3.60	to 3.90	%
4½s Refunding 1944.....M&N			4.25	Erie Co 4½s '26-'36 tax-ex.....J&J	b 3.60	to 3.85	%	4½s 1926-1936.....J&J	b 3.60	to 3.85	%
Paterson 6s 1925 & 1926.....M&N	b 4.15	to 4.05	%	4s 1945-1953.....M&S			3.85	4s 1926 to 1927.....J&J	b 3.60	to 3.75	%
5½s 1927-1934.....M&N	b 4.30	to 4.05	%	Franklin Co 4½s '31-'40.....M&S	b 3.65	to 3.90	%	4s Imp Sch. Ac. '26-'47.....J&J	b 3.60	to 3.80	%
5½s 1935-1959.....M&N	b 4.30	to 4.10	%	Fulton—3.40s '26 to '29.....J&D	b 3.65	to 3.90	%	3½s Ref 1933 opt 1913.....J&J			3.75
4½s 1933 to 1944.....M&N	b 4.30	to 4.10	%	Garden City—				Rockland Co—4s '25-'31.....M&S	b 3.65	to 3.90	%
4½s Feb 1 1945.....F&A	b 4.30	to 4.10	%	4½s 1925 to 1952.....J&J	b 3.65	to 4%		4½s '25-'38 (reg).....F&A15	b 3.65	to 3.95	%
4s N C Hall 1925 to '32.....J&J	b 4.30	to 4%	%	Geneva—4s Water '26.....A&O			3.70	Rome—4½s Sept 15 1931.....J&J			3.95
Perth Amboy 4½s Apr 1944.....J&D			4.40	Glen Falls—4½s ref sewer				5½s 1931-1941.....A&O	b 4%	to 4.10	%
4½s Water 1927-29.....M&S2	b 4.15	to 4%	%	Aus 31 1925-1928.....F&A	b 3.65	to 3.90	%	Rye 5s Mar 10 '26-'38.....M&S	b 3.75	to 4.15	%
4½s Water 1930-34.....M&S2			4.20	Groton 6s Wat '26-'50.....M&N	b 3.80	to 4%	%	Saranac Lake 4½s '25-'26.....M&S	b 3.80	to 3.90	%
4½s Water 1935-64.....M&S2			4.25	Haverstraw 4.12s '26-'37.....M&S	b 3.75	to 4%	%	4.45s FireHouse '25-'39.....J&J	b 3.80	to 4.30	%
4½s School 1938.....J&D			4.30	Hempstead Un F S D No 1—				Saratoga Co 5s 1925-1941.....J&J	b 3.60	to 4%	%
4½s Funding 1925-27.....A&O			4.30	5½s 1925-1929.....J&J	b 3.75	to 3.90	%	Saratoga Springs—			
Plainfield—4s 1926 to '34.....J&D			4.30	6s 1925-1930.....J&J	b 3						

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Watervliet 6s 1925-30. Var			4.15	Cincinnati (Concluded)—				OKLAHOMA			
West Seneca Co 5s '25-'38. A&O			4.40	*4 1/2s July 1943. J&J			4	4 1/2s Oct 15 1925-33. A&O 15	b 4.15	to 4%	
Westch'r Co 3 1/2s '27-'28 J&D	b 3.75	to 3.80	%	*4 1/2s Sewer 1955. A&O			4	4s Funding 1925-27. F&A	b 4.15	to 4%	4.50
5 1/2s 1925 reg. J&D			3.50	*4 1/2s Sew Sep 3 '37. M&S			4.10	Canadian Co 4s '26-'31. F&A			5
5 1/2s 1926-32 reg. J&D	b 3.60	to 3.90	%	3.65s g Feb 1937. F&A			3.80	Guthrie 6s W W 1943. A&O			4
5s 1939-76. J&D			4	3 1/2s Water '45 op '25. F&A			3.80	Muskogee 4 1/2s 1925. M&N			4.10
5s June 1 1929-54. J&D	b 3.85	to 4%	%	3s Water 1939 op '19. F&A			3.80	5s Sewer 1936. M&S			
4 1/2s San Sew '33-'82. J&D	b 3.65	to 3.75	%	Cinc S D 4 1/2s 1934. A&O 13			4	Oklahoma City—			
4 1/2s Parkway 1962-86. J&D	b 3.75	to 3.85	%	4s 1936 opt 1906. M&S			3.75	5s 1937 opt 1922. F&A			4.30
4 1/2s Co Bldg 1927-44. A&O	b 3.75	to 3.80	%	3 1/2s 1940 opt 1912. A&O			3.80	5s Water 1936. M&S			4.30
4s Co Bldg 1926-59. M&S	b 3.60	to 3.80	%	Cleveland 5 1/2s 1940-70 J&D			4.25	4 1/2s Sewer 1936. F&A			4.30
4s 1930 to 1935. F&A			3.80	6s 1932-1933. J&D			4.25	4 1/2s Water Works 1941. J&J			4.30
White Plains—4s '25-'28. F&A	b 3.65	to 3.75	%	*5 1/2s Pub Hall 1970. J&D			4.25	Okla City S D 4s 1933. J&J			4 1/2
4 1/2s 1935-1959 (reg). M&S	b 3.95	to 4.10	%	*5s W 1936-1968. J&D	b 4.20	to 3.75	%	5s 1926, 1930, 1931. Var			4 1/2
5 1/2s Sch 1931-1936. A&O	b 4%	to 4.05	%	*4 1/2 Grad Cross '30-'54 A&O			4	Okla Co 4 1/2s '26-'33. J&D	b 4 1/2%	to 4%	4.45
3 1/2s Water 1931. A&O			3.90	*4 1/2s Sewer 1930-49. J&D			4	Okmulgee 5s Mar 15 1943			4.50
Wolcott 4 1/2s Jly 15 '25-'42 J&J			4.40	*4 1/2s St imp Feb 1 '34. F&A			4	Payne Co 4 1/2s '25 to '29. A&O	b 4.30	to 4%	4.50
Yonkers 5 1/2s Jan 1926. A&O			3.65	*4 1/2s March 1949. M&S			4	Tulsa 5 1/2s 1927-32. F&A			4.50
5 1/2s Jan 1927-1961. A&O	b 3.80	to 4.05	%	*4 1/2s Fire dep '26-'30 A&O	b 4%	to 3.75	%	5 1/2s July 1946. F&A			4.50
4 1/2s July 1 1925-62. A&O	b 3.60	to 3.75	%	*4 1/2s Fire Dep '31-'55. A&O	b 4%	to 3.75	%	5 1/2s Wat&Park '30-'49 F&A			4.50
4 1/2s Mar 1 '27-'56. A&O	b 3.75	to 3.95	%	4 1/2s Clark Av Bdg '42. A&O			3.80	5s 1933-1947. F&A	b 4.45	to 4 1/2%	%
5s April 1 1926-1927. A&O	b 3.65	to 3.75	%	4 1/2s Park 1938. A&O			3.80				
5s 1925-1938. A&O	b 3.65	to 4%	%	4s Park 1929-1931. A&O			3.75				
NORTH CAROLINA				4s Grade Cross 'g '30. A&O			3.80	OREGON			
5s July 1961. J&J	b 4.10	to 4%	4.20	Cleveland S D 4 1/2s 1925-28.			4	6s Highway 1925. A&O			4
4 1/2s School 1927-46. J&J	b 4.10	to 4%	%	*4 1/2s 1929 to 1935. J&J			3.80	4 1/2s Highway '26-Apr '44 A&O	b 4.20	to 4.05	%
4 1/2s 1927-1962. J&J	b 4.10	to 4%	%	4s July 1 1932. J&J			4	4 1/2s 1925-1944 (s-a) A&O	b 4.20	to 4.05	%
4s Refunding 1950. J&J			4.05	*6s 1926-1928. J&D	b 4%	to 3.75	%	4 1/2s H'way '30-'35 (s-a) A&O			4
4s Building 1951. J&J			4.05	*6s 1929 to 1935. J&D			4.10	4 1/2s H'way '36-'49 (s-a) A&O			4.05
Albemarle 6s 1926-38. F&A			5	Cleveland Heights S D—				4s Highway 1925-42. A&O	b 4.10	to 4%	%
Asheville 5s Ref 1941. J&J			4.35	*6s 1926-1959. A&O	b 4.25	to 4%	4 1/4	4s Highway 1926-41. A&O	b 4.10	to 4%	%
5s School 1943. J&J			4.35	Columbus *6s 1949-57. M&S			3.75	4s Aug 1 1928-1933. F&A	b 4.10	to 4%	%
5 1/2s 1925-1957. J&J	b 4.40	to 3.75	%	5s St Imp 1926-1932. M&S	b 4%	to 3.90	%	Albany 5s ref '31 opt 21. A&O			5
5 1/2s Street 1926-36. F&A	b 4.40	to 4%	%	4s Sewer '33 opt '13. M&S			3.75	Astoria 5s 1953. J&D			4.90
4 1/2s 1925-1929. M&N	b 4.20	to 4%	%	4s Wat W '45 op '13. M&S			3.75	5 1/2s 1925-1949. J&J			4.90
4 1/2s 1930-1965. M&N	b 4.30	to 4.20	%	3 1/2s 1932 opt 1912. J&J			3.80	Baker City 5s 1934. M&S			4.70
Buncombe Co 5s '25-'46. J&D	b 4.40	to 3.75	%	Columbus S D 4s 1926. M&S			3.85	Clatsop County 5s 1934. A&O			4.75
4 1/2s Funding 1939. M&S			4.30	*5s 1943-1952. J&D 19			4.20	Columbia Co 5s '29-'34. A&O			5
6s Bridge 1928-37. A&O	b 4.50	to 4.30	%	Cuyahoga Co *6s '25-'39. A&O	b 4.25	to 4%	4.20	Dalles City 5s '25-'26. M&N			4.60
Charlotte—5s St&Sew '29. J&J			4.10	*5s Bridge 1925-27. A&O	b 4.25	to 4%	4.20	Eugene 5s 1942. M&S			4.65
5s School 1926-46. F&A	b 4.20	to 3.75	%	*5s Ref 1926-1932. A&O			4.20	Multnomah Co 4 1/2s '32. J&D	b 4.25	to 4.10	%
5 1/2s Fund 1926-29. F&A	b 4.15	to 3.75	%	*5s Ref 1932-1939. A&O			4.25	4 1/2s Bridge 1931-1944. J&D			4.15
5 1/2s 1925-1930. M&N	b 4.20	to 3.75	%	4s Ref 1925 to 1926. A&O			3.90	4s Bridge 1945-1955. J&D			4.10
5 1/2s 1931-1948. M&N	b 4.30	to 4.25	%	4s 1925-1941. A&O			3.80	5s Road 1926-1929. M&N	b 4.25	to 4%	%
4 1/2s Water Mar 1935. J&J			4.15	*Dayton—5s 1926-32. M&N			4.10	Portland—			
4 1/2s Water Oct 1 '41. A&O			4.15	*6s Gen fund 1928. A&O			4.25	5 1/2s Aug 1928. F&A	b 4.20	to 4%	%
4 1/2s Wat & Sew 1942. J&J			4.15	*5 1/2s W W Imp 1944. J&D			4.25	5s Harb Dev 1925-50. M&N	b 4.30	to 4.15	%
Durham—4 1/2s Sew&Lt '41. J&J			4.30	*5s W W Imp 1945. F&A			4.20	4 1/2s Dock 1943. M&N	b 4.25	to 4.10	%
4 1/2s Fund '25 to 1940. J&J	b 4.30	to 3.75	%	*4 1/2s W W Imp 1940. J&D			4.10	4 1/2s Oct 1925-47. A&O	b 4.25	to 4.10	%
5s Water 1926 to 1945. J&J	b 4.35	to 3.75	%	*4 1/2s Bdge 1933-39. M&S	b 4.25	to 4.15	%	4s Water 1937. M&N	b 4.25	to 4.10	%
5s Fd & Sewer '25-'39. F&A	b 4.35	to 3.75	%	Dayton S D 5 1/2s '41-'61. M&S	b 4.25	to 4%	4.20	4s Water 1936-1955. M&N			4.10
Granville Co 4 1/2s '39. M&N			4.35	*5s Mar 16 '26-'46. M&S 16	b 4.20	to 4%	4.20	Pt of Astoria 5s Har '25-'29 J&J			5
Greensboro—5s W W '30. J&J			4.30	East Cleve *5s 1926-29. A&O	b 4.20	to 4%	4.25	Pt of Coos Bay Harbor 5s.			5
5s Aug 1 1942 W. F&A			4.35	*5s St Imp 1930-35. A&O			4.25	Port of Portland—			
4s Water-Works 1954. J&J			4.25	East Liverpool—4s 1940. J&J			3.90	4s Dry Dock 1934. J&J			4.50
Greenville 5s W W '58. F&A			4.60	Elyria 4s 1925 to 1938. J&D			3.90	Salem—5s Sewer '26-'33. M&N			4.60
Iredell Co 5s Aug 1 '42. F&A			4.40	5s W W 1929-1946. J&J			4				
4 1/2s 1929-1939. A&O	b 4.35	to 4.25	%	*Findlay City S D 5s '25-'27 J&J			4.30	PENNSYLVANIA			
4 1/2s 1940-1950. A&O	b 4.40	to 4.35	%	Forstoria—			4.60	5s July 1 1951 Series C. J&J	117 1/2	118 1/2	---
Lee Co 5s Road 1952. M&N			4.50	*5s W W Imp '26-'40. M&S			4.20	4 1/2s July 1929, 1934, 1939.			
Lincoln Co 5s 1943 & '48. J&J			4.50	*5s Fl Emerg 1926-29. M&S	b 4.30	to 4%	4.20	1944, 1949. J&J	b 4.10	to 4%	%
5s Bridge 1937-1951. F&A			4.50	*5 1/2s Hos & Bge '26-'35. F&A	b 4.30	to 4.10	%	4s Highway 1930, '32, '35.			%
Mecklenburg Co—				6s Rd May 2 '27-'31. M&N 2	b 4.30	to 4.10	%	'37, '40, '42, '45, '47, '50, '52	b 3.85	to 3.75	%
6s Ref Nov 1950. M&N			4.55	Hamilton Co *4 1/2s 1943. F&A			4.25	Allegheny—4s 1927. J&J	b 4%	to 3.90	%
Pitt Co 5s 1926-36. M&N	b 4.35	to 3.75	%	4 1/2s Oct 1 1939. A&O			4.25	4s Street Imp 1937. M&N	b 4%	to 3.90	%
4 1/2s 1943-1947. M&S			4.35	4s C H J'ne '36 op '16. J&D			3.70	3 1/2s 1925 to 1931. A&O	b 4%	to 3.90	%
5s Fund June 1959. J&J			4.40	Ironton *4 1/2s W W '36. J&D			4.50	Allegheny Co 4 1/2s '43. M&N	b 4%	to 3.90	%
Raleigh 5s 1927. A&O			4	Lakewood—				4s Road 1939. A&O	b 4%	to 3.90	%
5s Munic Bldg 1939. J&J			4.35	4 1/2s 1925. A&O			4	4s Bridge 1942. F&A	b 4%	to 3.90	%
5s Imp June 1 1944. J&D			4.40	4 1/2s 1926-1939. A&O			4	3 1/2s 1932 opt 1922. M&N	b 4%	to 3.90	%
Rutherford Co 5s '25-'52. J&J	b 4.45	to 3.75	%	*4 1/2s Oct 1945. A&O			4.35	Altoona—4s '34 opt '14. J&J	99	100	---
Salisbury 6s Imp '25-'35. J&J	b 4.50	to 4%	%	*5s Park & Imp '25-'41. A&O	b 4.40	to 4%	4	4s Ref 1936 opt 1916. J&J	99	100	---
6s 1925-1941. M&N	b 4.60	to 4%	%	*Lawrence Co 5s 1934. M&S	b 4.40	to 4%	4	4s Highway '37 opt '32. J&J	99	100	---
Surrey Co 6s May 1933-1958.	b 4.65	to 4.40	%	Lima 4s Sewer 1925. A&O			4	Altoona S D 4s '26 to '35. A&O	99	100	---
Wake Co 5s Fund '48. J&J			4.35	5 1/2s Sewer 1925-1947.	b 4.50	to 4%	4.40	Bethlehem S D 5 1/2s 1925.	b 4.05	to 3.95	%
Weldon 6s Jan 1926-1942.			4.85	*5s Sewer Feb 15 '27-'51.	b 4.50	to 4%	4.40	'30, '35, '40, '45, '50. J&D	b 4.05	to 3.95	%
Wilmington—				*4 1/2s Oct '25-Oct '30. A&O	b 4.50	to 4%	4	Braddock 4 1/2s '26-'44. M&N	b 4.05	to 3.95	%
5s Ref & Imp 1955. A&O			4.35	3 1/2s Ref '30 opt '25. A&O			4	4s 1925 to 1935. M&N	b 4.05	to 3.95	%
4 1/2s 1925-1962. A&O	b 4.30	to 3.75	%	Lorain 5s 1925 to 1932. J&J			4.50	Cambria Co 4 1/2s '25-'45.	b 4.05	to 3.95	%
4 1/2s g Wat & Sew 48. A&O			4.30	*5s W W Ref '25-'27. M&S			4.50	Chester—3 1/2s 1929. J&J	b 4.05	to 3.95	%
4 1/2s Wat & Sew 1952. J&J			4.30	*6s Fd Sep 15 '25-'28. M&S 15			4.50	4s '37 opt '17 tax-exempt J&J	b 4.05	to 3.95	%
4s g Ref July 1 1929. J&J			4.20	Lucas Co 4s C-H 1944. M&S			3.75	4 1/2s 1935-40. J&J	b 4.05	to 3.95	%
Wilson—4 1/2s '27-'29. F&A			4.25	*5 1/2s Wat Sup '26-'30. M&S			4.25	Chester S D 4 1/2s '32-'37-'42.	b 4.05	to 3.95	%
4 1/2s 1930-1931. F&A			4.40	Madisonville (in Cincinnati)			3.90	Easton—3 1/2s 1928. A&O	b 4.05	to 3.95	%
4 1/2s 1932-1944. F&A			4.50	5s 1932 opt 1922. J&J			4.50	Erie—4 1/2s Sch 1926-39. A&O	b 4.05	to 3.95	%
4 1/2s 1945-1957. F&A			4.60	Marletta—4 1/2s '26-'33. J&D			4.50	4 1/2s Ref 1934 opt '24. J&J	b 4.05	to 3.95	%
Winston-Salem—5s '25. M&S			3.75	3 1/2s 1931 opt 1911. F&A			4.60	Erie S D 4s 1925-38. F&A	b 4.05	to 3.95	%
5s gen Imp 1944. J&J			4.30	Martin's Fy 5s '26-'44. M&S			4.40	4 1/2s 1925-1937. A&O	b 4.05	to 3.95	%
5s Sept 1925-1947. M&S	b 4.30	to 3.75	%	Miami Conservancy Dist—				4 1/2s Jan 1 1936-1946. A&O	b 4.05	to 3.95	%
4 1/2s July 1 1942. J&J			4.25	5 1/2s (1 to 5 yr mat'y) J&D	b 4.40	to 4%	4.40	Fayette Co 4s Road '26. A&O	b 4.05	to 3.95	%
4 1/2s July 1 1952. J&J			4.25	5 1/2s (5 to 10 yr mat'y) J&D			4.40	4s Road 1936. A&O	b 4.05	to 3.95	%
6s Imp Aug 15 '25-'30 F&A 15	b 4.30	to 3.75	%	5 1/2s (after 10 years) J&D			4.45	Harrisburg—			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Wilkes-Barre 3 1/4% '26-'29. F&A	b 4 1/2	to 3.90	%	Nashville—				Newport News 4 1/4% '48. J&D			4.40
4s 1926 to 1935. J&J	b 4 1/2	to 3.90	%	6s April 1926-1942. A&O	b 4.50	to 4.25	%	4 1/4% Feb 1953. F&A			4.40
4 1/4% Imp ser 1 '25-'38. A&O	b 4 1/2	to 3.90	%	5s March 1926-1960. M&S	b 4.60	to 4.50	%	4s Street Nov 1 1941. M&N			4.40
4 1/4% 1931-1940. J&J	b 4 1/2	to 3.90	%	5s March 1933. M&S			4.50	Norfolk—6s Oct 1 1950. A&O			4.50
4 1/4% Impt 1940-1945. J&J	b 4 1/2	to 3.90	%	5s School 1926-1945. J&D	b 4.50	to 4.25	%	5 1/4% School Oct 1 '51. A&O			4.40
Wmsport 3 1/4% '29-op'09. M&S	b 4 1/2	to 3.90	%	4 1/4% Street 1935. J&J			4.40	5s Municipal 1949. F&A			4.30
York 4 1/4% 1925-1943. F&A	b 4 1/2	to 3.90	%	4 1/4% High Sch 1940. J&J			4.40	5s Municipal 1969. F&A			4.30
York Co 3 1/4% '25-'32. M&N	b 4 1/2	to 3.90	%	4s Water 1928. J&J			4.20	4 1/4% Munic Impt '42. M&S			4.25
RHODE ISLAND				Polk Co 5s 1927-46. J&D			4.60	4 1/4% Renew Apr 1 '41. A&O			4.25
4s Charit Inst 1965. M&S	100			Putnam Co 4 1/4% 1941. July 1			4.60	4 1/4% Imp July 1940. J&J			4.25
3 1/4% gold S H 1934. J&J	96			Robertson Co 4s '41op'31. J&J			4.40	4s Impt March 1936. M&S			4.25
Bristol—3 1/4% g 1930. M&S	96			Shelby Co—4 1/4% Sch '41. J&J			4.40	Petersburg 4 1/4% 1952. A&O			4.30
Cent Falls 4s '25-'30. F&A	98 1/2			4 1/4% Munic 1933-'57. J&D			4.45	Portsmouth—4 1/4% 1940. F&A			4.35
N Prov'ce 4s J-ne 15 '47. J&D	96			4s Court House 1955. J&J			4.40	5 1/4% Aug 1 1951. F&A			4.50
Johnston 4 1/4% 1930, 1935. M&N	101			5s School 1929, 1939, 1949. J&J			4.50	4 1/4% Imp Oct 1 1942. A&O			4.35
Lincoln—4s 1928. A&O	98 1/2			TEXAS.				4 1/4% Sch & Sew 1938. J&J			4.35
Newport—4 1/4% '26-'39. M&S	102	102 1/2		Austin 5s 1925-1942. J&J	b 4.70	to 4.50	%	5s Water 1948. J&D			4.40
5 1/4% June 1 1925-1958. J&J	114 1/2	115 1/2		5s Sch Bldg & Hos '52op'32 J&J			4.70	6s Refunding 1928. J&J	b 4.10	to 3.75	%
4 1/4% May 1926-42. M&N	100 1/2	101 1/4	%	4 1/4% Ref 1925-1946. J&J			4.70	Richmond—6s 1925-29. J&J			4.15
4 1/4% Mar 1926-35. M&S	100 1/2	101 1/4	%	Beaumont 5s '52 op '32. A&O			4.50	6s July 1 1930. J&J			4.10
4s gold 1927. F&A	99 1/2			5s Water Works 1954. M&S			4.50	4 1/4% Pub Imp 1949. J&J			4.10
4s May 15 1948. M&N	99			5s 1926 & 1927. A&O	b 4.20	to 4.10	%	4 1/4% St & Pk Rd Sept '29. J&J			4.10
3 1/4% g High Sch 1954. J&D	90	91		5s 1928-1930. A&O	b 4.35	to 4.25	%	4 1/4% 1958. J&J			4.10
Pawtucket—4 1/4% 1950. J&J	103 1/4			5s 1931-1939. A&O	b 4.50	to 4.40	%	4s 1925 to 1930. J&J	b 4 1/2	to 3.75	%
4 1/4% Sewer 1952. J&D	104			5s 1940-1965. A&O	b 4.60	to 4.55	%	4s 1938 to 1943. J&J			4.05
4 1/4% School 1954. M&N	100			4s 1942 opt 1922. J&D			4.70	4s 1941. J&J			4.05
4s Water 1937. M&N	98			Cisco 6s Fund 1949-62. F&A			5.25	4s Elec Light 1942. J&J			4.05
Providence 4s 1927. A&O	99 1/4			Cleburne 5s WW '52op'32 J&J			4.90	4s 1943. J&J			4.05
4s Jan 1 1945. J&J	99 1/4			Dallas—5s 1931. J&D			4.35	Roanoke 4 1/4% Ref 1936. J&J			4.25
4s Oct 1 1954. A&O	99 1/4			5s g Aug 1928. F&A			4.20	4 1/4% Street Impt May 1940			4.25
4s July 1956. J&J	99 1/4			5s 1926-1960. M&N	b 4.35	to 4 1/2	%	4 1/4% Pub Bldg 1941. M&N			4.25
4s May 1962. M&N	99 1/4			4 1/4% Sch 1926-1952. M&N	b 4.35	to 4 1/2	%	4 1/4% Pub Bldg 1944. M&N			4.25
4s Water 1962. J&D	99 1/4			4 1/4% 1928, 1938, 1939, 1942.			4.20	4 1/4% Apr 1952. A&O			4.25
4s Oct 1 1964. A&O	99 1/4			1943, 1944, 1945. J&J	b 4.35	to 4 1/2	%	4s Street Impt 1936. J&J			4.20
3 1/4% Sch & Br 1929. M&N	97 1/2			4s School 1925-1951. J&J	b 4.30	to 4 1/2	%	Stafford Co 5s 1942. J&J			4.65
3s Sew & Impt 1929. M&N	95 1/4			Dallas Co 4 1/4% Sept 10 '51 Apr 10			4.50	Staunton—			
Westerly—4s 1927. M&S	99 1/4			5s Viad't & Bridge Feb 10			5	5s W W 1929-58. M&S	b 4.40	to 4.35	%
3 1/4% Water Feb 1929. F&A	96 1/4			1954 opt 1924. Apr 10			5	Tazewell Co 5s 1925-46. J&J	b 4.45	to 3.75	%
Woonsocket 4 1/4% Fd '41. J&D	102 1/4			El Paso 5s WWPurch '50. A&O			4.70	WASHINGTON			
6s Fund 1926-1935. M&N	107 1/2			5s Fund 1951 opt '31. M&S			4.70	6s Gen Fund 1926-1940. J&J	b 4 1/2	to 3.65	%
6s Fund 1936-1961. M&N	124			5s School 1955 opt '35. J&J			4.70	5 1/4% Feb 1 1931. F&A			107 1/2
4 1/4% Funding 1944. M&N	102 1/4			5s Impt Aug 1 1948. F&A			4.70	Aberdeen 5 1/4% '25-'31. J&D			5
4 1/4% June 1925-1957. J&D	99 1/4			Fort Worth 5s 1951. A&O			4.50	Bellingham 5s 1926. A&O			4.75
5s Funded 1926-1959. A&O	107 1/2			5s 1929-1934. J&D			4.45	Clarke Co 5s '35 opt '25. Jan 1			5
4s Funding 1947. A&O	95 1/2			5s 1935-1959. J&D			4.45	Everett 5s July 15 1931. J&J			5
3 1/4% Wat May 1 '31. M&N	95 1/2			4 1/4% St Imp 48 op aft '28. J&J			4.50	5s June 1936. J&D			5
SOUTH CAROLINA				4 1/4% Sch '49 op aft '29. J&D			4.50	5 1/4% Water 1934-1938. M&S			4.50
4 1/4% Blue 1928. J&J		3.90	%	4s Refunding 1941. J&J			4.45	King Co—5s 1928. M&S			4.65
4s Refund 1952 opt 1932. J&J		4	%	Galveston—			4.75	5s Court House '33 opt May			4.50
Charleston—4 1/4% 1928. A&O		4.15	%	5s Lim debt 1932-1936. J&J			4.75	5s Road 1935. F&A			4.50
4 1/4% Jan 1962. J&J		4.25	%	5s Grade Rais 1944. A&O			4.75	4 1/4% Harb opt '25-'30. Nov 1	b 4.80	to 4.65	%
4s Sewer 1929. A&O		4.20	%	5s School 1925-1954. M&S			4.75	Lewis Co 5s 1926-32. M&S	b 5 1/2	to 4.85	%
4s Refg '38 (tax-exem). J&J		4.25	%	5s 1926-1956. A&O			4.75	Pacific Co 4 1/4% July 1 '28-'36			4.85
Charleston Co 6s 1937. J&J		4.50	%	4 1/4% Grad. &c. '48op'28. J&J			4.75	Pierce Co 5s ref '25 op '15. A&O			5
Cheraw 5s '52 opt '32. July 1		4.80	%	4 1/4% Grad. &c. '49 op '29. A&O			4.75	5s Sept 1 1928-37. Sept	b 4.70	to 4.60	%
Clarendon Co—		4.70	%	Galveston County—			4.90	4s Ref 1926 opt 1916. M&S			4.60
6s May 15 '36-'40. M&N	15			5s Bd Apr 10 '51op'31. A&O			5	Port of Seattle 5s '25-'55. M&S			4.70
Columbia 5s Ref 1941. M&S		4.35	%	Grimes Co 5 1/4% '26-'27. A&O			5	4 1/4% Jan 1926-1955. J&J			4.70
4 1/4% Water 1945. J&J		4.30	%	5 1/4% Road '28-'29. A&O			5	Seattle—5s 1925-1930. J&J			4.70
Greenville—5s St 1942. J&J		4.35	%	5 1/4% Road 1930-'54. A&O			5	6s L & P Sys 1927-41. A&O			4.70
5s Water 1958opt '38. F&A		4.35	%	Harris Co 4s '47 op '17. A&O			4.80	5 1/4% L & P 1929-43. M&N			4.70
Greenville Co 4 1/4% '40-'55. J&J		4.25	%	Houston—			4.50	4 1/4% Sewer 1927. M&S			4.35
Lancaster S D—5s 1941. J&J		4.90	%	5s Sew Nov 15 1939. M&N			4.50	4 1/4% Sewer 1931. J&J			4.35
6s July 1946. J&J		4.30	%	5s Ref Oct 16 '41op'31. A&O			4.50	4 1/4% Light ext 1932. J&J			4.35
Richland Co 5s 1933. J&J		4.30	%	5s Mun Imp '26-'36. F&A	b 4.65	to 4.50	%	4 1/4% 1928-1932. A&O	b 4.15	to 4.10	%
Rock Hill 5s 1951 opt '31. J&J		4.30	%	4 1/4% Sept 1925-1952. M&N	b 4.65	to 4.50	%	4 1/4% 1933-1940. A&O			4.15
Spartanburg 4 1/4% 1935. A&O		4.30	%	4 1/4% Oct 26 '28 op '28. A&O	b 4.65	to 4.50	%	4 1/4% 1941-1955. A&O	b 4.20	to 4.15	%
4 1/4% Water 1930-1939. J&J		4.30	%	Palestine 5s Sch Aug 1 1929.			4.70	4s April 1 1929. A&O			4.35
4 1/4% Water 1940-1965. J&J		4.30	%	'34, '39, '44, '49, '54, '59, '64			4.75	Seattle School Dist No. 1—			
5s Sept 1 1939. J&J		4.35	%	Port Arthur 5s 1925-56. M&S			4.75	4 1/4% Mar '26 to '31. M&S			4.35
5s Nov 1 1943. J&J		4.35	%	San Antonio—5s '25-'53. M&S	b 4.40	to 4.25	%	4s 1946-1950. M&N			98
Spartanburg County—		4.35	%	5s Sept 1925-							

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—National banks Apr. 6; State institutions Apr. 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bk.	1,000,000	796,765	11,859,645	100	250	260
Birmingham Tr & S.	1,000,000	976,300	18,854,836	100	275	300
First National Bank	1,500,000	3,252,978	36,041,734	100	420	450
Traders Nat Bank	250,000	137,833	3,563,394	100	200	225
Mobile—						
First National Bank	300,000	1,399,889	15,583,787	100	550	560
Merchants' Bank	500,000	586,226	9,645,848	100	310	340
People's Bank	300,000	281,294	4,242,343	100	140	145
Montgomery—						
Exchange Nat Bank	300,000	90,232	2,075,559	100	112	115
First National Bank	1,000,000	551,700	6,638,081	100	153	157
Fourth Nat Bank	500,000	276,337	5,765,939	100	137	140
Alabama Bk & Tr Co	300,000	67,566	2,006,385	100	102	105
Union Bk & Tr Co.	100,000	142,016	1,000,588	100	217	222

ARIZONA—National banks Apr. 6; State institutions Apr. 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Citizens State Bank	100,000	3,990	553,101	---	---	---
Commercial Nat Bk	150,000	4,001	499,085	---	---	---
Nat Bk of Arizona	200,000	115,852	4,717,173	100	---	---
Phoenix Nat Bank	200,000	212,681	5,272,302	100	---	---
Phoenix S Bk & Tr	100,000	313,344	3,557,947	100	---	---
Valley Bank	750,000	310,627	12,152,599	100	---	---

ARKANSAS—National banks Apr. 6; State institutions Apr. 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Amer South Tr Co.	1,000,000	387,828	17,882,349	25	---	---
Central Bank	200,000	42,088	820,493	---	---	---
England Nat Bank	300,000	89,280	2,938,070	100	---	---
Exchange Nat Bank	300,000	232,537	5,888,900	100	---	---
People's Sav Bank	200,000	75,003	3,228,265	25	---	---
Bankers Trust Co.	300,000	137,879	9,137,970	100	---	---
Exchange Trust Co	100,000	92,676	1,340,856	---	---	---
Union Tr Co	500,000	429,085	10,060,566	100	---	---
W B Worthen Co.	200,000	367,538	3,538,775	---	---	---

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Pine Bluff—						
Cotton Belt S & T Co	100,000	77,741	971,343	25	160	165
Nat Bank of Ark.	100,000	177,696	2,257,868	100	260	265
Merch & Plant Bk	175,000	215,749	2,680,776	25	225	235
Peoples S B & Tr Co	100,000	69,179	675,000	25	145	150
Simmons Nat Bank	200,000	453,650	5,450,060	100	265	275

CALIFORNIA—National banks Apr. 6; State institutions Apr. 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fresno—						
First Nat Bank	200,000	56,632	2,097,784	---	---	---
Los Angeles						
Bank of America	1,500,000	185,916	10,760,818	---	143	---
Citizens' Nat Bank	4,000,000	2,035,772	45,502,841	100	325	---
Commercial Nat Bk	1,000,000	796,838	15,909,390	100	220	230
Continental Nat	500,000	145,913	6,908,216	100	117 1/2	135
Farmers & Mer Nat	2,000,000	2,247,550	46,261,691	100	400	---
First National Bank	3,500,000	3,897,290	86,075,145	100	383	385
California Bank	3,000,000	1,480,754	70,547,655	100	280	---
Merchants' Nat Bk	1,500,000	1,560,085	48,551,268	100	250	260
Nat City Bk of L A	1,000,000	203,191	10,406,510	---	153	---
California Trust Co	500,000	139,268	12,354,503	---	---	---
Security Tr & S Bk	8,250,000	6,632,829	209,739,578	100	340	---
Hellman Corn T & S	2,500,000	1,174,998	73,786,073	100	---	---
Citizens Tr & S Bk	2,000,000	1,737,382	50,263,343	100	---	---
Pacific National Bk	1,000,000	275,729	5,390,429	---	132 1/2	---
Pacific S W T & S B	6,900,000	6,762,041	175,782,258	100	---	---
U S National Bank	500,000	107,795	4,467,686	100	188	220
Union Bank & Tr.	1,500,000	498,151	13,644,160	---	190	200

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Oakland—						
Central Sav Bank	800,000	1,478,720	27,864,129	100	180	200
Central Nat Bank	1,000,000	1,418,488	20,869,479	100	215	---
New First Nat Bk.	500,000	40,574	2,301,945	100	---	---
Farmers & Mer Sav	300,000	139,392	4,987,878	100	---	---
Oakland Bank	1,500,000	3,247,959	52,527,452	100	240	250
Pasadena						
Central Nat Bank	100,000	53,453	1,673,671	---	---	---
Citizens Savings Bk	100,000	12,083	346,303	---	---	---
Com'l Bk of Pasad.	100,000	184,687	5,367,875	---	---	---
First National Bank	400,000	184,687	5,367,875	---	---	---
Pasadena Nat Bank	100,000	32,921	655,203	---	---	---
Security Nat Bank	300,000	116,809	3,159,897	100	---	---
First Tr & Sav Bk.	800,000	341,532	10,096,054	---	---	---

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sacramento—						
California Nat Bk.	1,000,000	364,157	13,118,707	100	---	---
Capital Nat Bank	500,000	393,302	10,290,584	---	---	---
California Tr & S B	450,000	508,934	11,241,377	100	---	---
Farm & Mech Bk.	350,000	439,436	6,320,020	100	---	---
Merch Nat'l Bank	200,000	158,144	2,283,070	---	---	---
N B D O Mills & Co	500,000	1,164,982	8,456,388	100	---	---
People's Bank	800,000	427,307	7,668,577	100	---	---

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Bernardino						
American Nat Bank	100,000	82,454	1,743,290	---	---	---
California State Bk	100,000	129,513	1,186,218	---	---	---
San Bern Nat Bk.	100,000	319,726	1,756,806	---	---	---
San Bern Co Sav Bk	150,000	326,231	2,919,216	---	---	---

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—						
First National Bank	1,000,000	735,077	15,796,338	100	225	250
First Tr & Sav Bk.	500,000	216,190	4,325,473	100	175	200
San Diego Tr & S Bk.	300,000	1,697,369	8,822,138	100	300	310
Secur Comm & S B.	250,000	89,150	2,410,053	100	160	175
Union Nat Bank	300,000	99,599	2,541,227	100	150	175
United States N Bk	100,000	24,453	1,960,169	100	150	---
University Ave Bk.	125,000	30,270	1,467,041	100	180	200
Southern Tr & Com-	---	---	---	---	---	---
merce Bank	1,000,000	360,482	20,448,951	100	200	215

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Francisco						
Amer Bank of S. F.	4,750,000	1,726,819	59,677,707	100	140	---
Anglo London-Paris	---	---	---	---	---	---
National Bank	5,000,000	3,778,123	95,220,361	100	---	181
Bank of Calif. N A	8,500,000	9,014,567	78,570,247	100	220	225
Bank of Italy	17,500,000	8,724,853	324,248,888	100	292 1/2	293
Banca Popolare	---	---	---	---	---	---
Fugazi	1,057,000	244,216	17,011,296	---	102	110
Brit-Amer Bank	1,000,000	59,033	2,546,346	---	---	---
Canad Bk of Com.	750,000	824,072	6,528,849	---	---	---
Canton Bank	600,000	121,417	3,156,862	---	---	---
Crocker Nat Bank	2,000,000	7,366,507	42,407,136	100	---	---
Donohoe-Kelly B Co	650,000	e242,886	2,521,666	100	---	---
First National Bank	3,000,000	1,703,481	27,983,561	100	225	---
French-Amer Bank	1,250,000	820,747	18,303,923	100	180	---
The San Fran Bank	1,000,000	e3,000,000	92,917,170	1000	---	---
Humboldt Bank	1,200,000	1,405,527	25,873,610	100	---	260
Italian-Amer Bank	1,500,000	e603,023	19,814,481	---	160	---
Liberty Bank	1,000,000	113,488	6,575,347	---	---	---
Mission Sav Bank	500,000	277,952	8,423,902	100	---	---
The Mission Bank	200,000	198,133	2,409,796	---	---	---
Pacific Nat Bank	1,000,000	227,092	2,633,533	---	---	---
Wells Fargo Bank &	---	---	---	---	---	---
Union Trust Co.	9,000,000	8,020,411	110,950,783	100	210	---
Anglo-Calif Tr Co.	1,500,000	1,667,646	57,844,340	100	226	---
Mercantile Tr Co.	5,500,000	e4,921,416	144,433,102	---	275	278
First Federal Tr Co	1,500,000	930,911	21,117,970	50	---	---
United Bk & Tr Co	4,500,000	812,490	41,796,947	100	---	155 1/2
San Jose						
Bank of San Jose	300,000	467,964	5,111,900	100	---	---
First National Bank	500,000	701,332	7,347,238	100	---	---
Growers Bank	300,000	50,593	1,294,972	---	---	---
Security Sav Bank	100,000	298,700	2,692,060	100	---	---
Security State Bank	100,000	308,606	1,828,347	100	---	---
Stockton						
City Bank	400,000	331,960	3,895,253	80	---	---
Comm'l & Sav Bk	750,000	561,337	6,381,097	---	---	---
First National Bank	200,000	e415,005	1,913,629	100	---	---
Stockton S & L Bk.	500,000	1,023,301	7,424,873	---	---	---
Union Safe Dep Bk	250,000	e64,458	1,458,288	---	---	---

CANADA—See last page.

COLORADO—National banks Apr. 6; State institutions Apr. 6.

				Per	share
Colorado Spgs.-					
Colorado Sav Bank	30,000	223,007	1,963,163	100	---
Colorado Spgs N B.	100,000	115,587	1,878,480	100	---
Exchange Nat Bank	300,000	241,965	4,969,932	100	---
First National Bank	300,000	381,021	5,824,909	100	---
Colo Title & Tr Co.	150,000	99,348	1,733,096	100	---
Denver—				Per	share
American Natl Bk.	500,000	554,075	10,373,847	---	---
Broadway Nat Bk.	200,000	37,181	3,152,183	---	---
Central S Bk & Tr.	500,000	121,070	7,420,708	100	---
Colorado Nat Bank	1,000,000	1,705,053	33,716,296	100	---
Denver Nat Bank.	1,000,000	1,139,904	34,048,944	100	---
Drovers Nat Bank.	200,000	46,113	1,184,196	---	---
First National Bank	1,500,000	1,704,743	42,382,865	100	---
Globe Nat Bank---	200,000	52,307	2,109,872	---	---
Italian-Amer Bank.	100,000	e412	542,558	---	Closed
Pioneer State Bank	100,000	15,500	1,246,261	---	---
Stock Yards NatBk	250,000	10,569	1,805,299	100	---
U S National Bank.	550,000	1,166,300	20,460,314	100	---
Guardian Trust Co.	240,000	23,135	982,848	---	---
Home Sav & Merchants' Bank.	325,000	177,762	4,031,540	---	---
International Tr Co	500,000	1,489,996	15,641,303	100	---
Leadville—				Per	share
American Nat Bank	100,000	21,620	554,677	100	---
Carbonate Nat Bk.	100,000	21,550	954,862	100	---
Pueblo—					
First National Bank	500,000	1,051,948	14,765,110	100	---
Western Nat Bank	100,000	154,265	2,130,540	---	---
Pueblo Sav & Tr Co	100,000	245,672	4,991,508	---	---

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—						
Merchants' Nat Bk	100,000	\$ 81,734	\$ 623,335	100	100	110
Thames Nat Bank	1,000,000	755,637	2,975,313	100	125	130
Uncas Nat Bank	100,000	63,657	734,059	100	100	105
Bankers Trust Co.	100,000	32,255	758,708	125	125	130
Waterbury—						
Citizens' & Manufacturers' Nat Bk	600,000	322,382	9,901,921	100	175	-----
Waterbury Nat Bk	500,000	535,026	3,469,793	50	78	-----
Colonial Trust Co.	500,000	1,300,644	8,036,779	100	410	-----
Merchants Tr Co.	400,000	418,161	4,535,722	100	250	-----
Waterbury Tr Co.	300,000	190,510	3,941,242	100	160	-----

DELAWARE—National banks Apr. 6; State institutions Apr. 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank	210,000	220,141	2,016,944	100	127	130
Farmers' Bank	500,000	1,190,037	13,348,110	50	125	130
Industrial Trust Co	1,250,000	262,376	2,034,848	50	60	62
Nat Bk of Delaware	110,000	206,792	1,296,344	100	197	205
Union Nat Bank	203,175	860,125	3,483,292	25	101	115
Delaware Trust Co	900,000	343,003	6,442,046	100	110	120
Equitable Trust Co	1,000,000	1,645,000	5,337,874	100	270	280
Security T&S D Co	600,000	971,996	6,314,668	100	281	292
Wilmington Tr Co.	2,000,000	1,467,096	14,020,747	50	117	125

DIST. OF COLUMBIA—Nat. banks Apr. 6; other insts. Apr. 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
Citizens Sav Bank	200,000	93,566	1,164,165	-----	-----	-----
Columbia Nat Bank	250,000	397,590	3,489,581	100	300	-----
Commercial Nat Bk	1,000,000	454,370	14,940,978	100	156	163
Bank of Com & Sav	100,000	129,377	1,566,099	10	235	-----
Departmental Bank	103,910	39,839	556,751	-----	-----	-----
District Nat Bank	550,000	526,086	7,706,572	100	194	200
Farm & Mech Nat.	252,000	405,014	3,130,401	100	240	-----
Federal American Nat Bank	1,200,000	924,745	11,431,442	100	250	-----
Franklin Nat Bank	225,000	115,656	4,656,812	100	-----	-----
Liberty Nat Bank	500,000	231,636	2,913,502	-----	180	-----
Lincoln Nat Bank	300,000	619,059	6,232,905	100	390	-----
Merch Bk & Tr Co	1,000,000	389,181	8,657,341	-----	137	-----
Mt Vernon Savs Bk	160,000	105,581	3,138,904	-----	-----	-----
Nat Bank of Wash.	1,050,000	101,070	9,134,722	100	225	225 1/2
Nat Capital Bank	200,000	307,245	1,871,387	100	205	-----
Nat Metrop Bank	800,000	1,033,231	16,169,784	100	303	-----
Pee Comm & Sav.	100,000	44,781	340,545	-----	-----	-----
Eligs Nat Bank	2,500,000	1,735,920	35,040,400	100	335	338
Second Nat Bank	500,000	363,068	5,712,771	100	185	-----
Secur Sav & Com Bk	200,000	197,177	4,681,490	100	305	375
Washington Sav Bk	100,000	30,164	661,276	-----	225	-----
Amer Secur & Tr Co	3,400,000	3,063,054	28,532,994	100	328	330
Continental Tr Co.	1,000,000	164,023	3,125,754	100	87	-----
Nat Sav & Tr Co.	1,000,000	2,327,754	10,930,445	100	440	-----
Munsey Trust Co.	2,000,000	669,879	5,241,729	-----	-----	-----
Union Trust Co.	2,000,000	853,971	7,212,055	100	183	200
United States Bk	100,000	200,394	2,137,887	-----	360	-----
Wash Loan & Tr Co	1,000,000	1,965,577	13,731,006	100	400	415

FLORIDA—Nat. banks Apr. 6; State institutions Apr. 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank	1,400,000	739,164	38,379,797	100	165	-----
Barnett N B of Jack	750,000	859,094	25,393,359	100	-----	-----
Citizens Bank	50,000	101,907	1,822,639	-----	-----	-----
Florida Nat Bank	500,000	595,957	26,386,712	100	-----	-----
People's Bank	100,000	42,922	3,438,725	-----	-----	-----
Tampa—						
Citizens Bk & Tr.	1,000,000	972,742	21,659,004	100	-----	-----
Bank of Commerce	200,000	440,363	1,735,335	-----	-----	-----
Exchange Nat Bank	500,000	554,703	13,371,437	100	-----	-----
First National Bank	1,000,000	691,698	16,749,617	100	-----	1160
First Sav & Tr Co.	500,000	775,000	1,303,743	-----	-----	-----
Nat City Bk, Tampa	500,000	176,750	3,647,166	-----	-----	-----

GEORGIA—National banks Apr. 6; State institutions Apr. 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
American Sav Bank	200,000	67,376	351,974	100	100	-----
Atl & Lowry Nat Bk	4,000,000	3,635,303	50,555,298	100	272	275
Citizens & Sou Bk	3,000,000	2,804,352	59,217,230	100	245	250
Fourth Nat Bank	1,200,000	2,464,871	34,979,354	100	325	330
Fulton Nat Bank	750,000	333,731	10,185,061	100	130	135
Ga Sav Bk & Tr Co	500,000	437,586	2,702,827	100	185	200
Atlanta Trust Co.	1,500,000	612,905	4,797,441	100	145	148
Trust Co of Georgia	2,000,000	1,651,098	5,202,045	100	280	282
Augusta—						
Georgia RR Bank	1,000,000	338,582	9,054,026	100	-----	-----
Citizens & Sou Bk	3,000,000	2,804,352	59,217,230	100	240	250
Nat Exchange Bank	400,000	236,131	3,354,360	100	105	-----
Union Sav Bank	100,000	88,657	1,568,923	100	140	155
Columbus—						
Col Sav Bk & Tr Co	250,000	227,998	2,832,148	100	150	160
Fourth Nat Bank	300,000	175,862	1,239,374	100	130	132 1/2
Home Savings Bank	100,000	73,000	1,478,000	100	145	150
Merch & Mech Bk	200,000	277,683	1,737,450	100	195	200
First Nat Bk of Col.	200,000	252,999	1,269,893	100	145	150
Third National Bank	500,000	537,043	2,291,844	100	150	155
Macon—						
Bibb National Bank	200,000	90,000	1,200,000	100	99	100
Citizens & Sou Bk	3,000,000	2,804,352	59,217,230	100	245	250
Fourth Nat Bank	500,000	634,772	11,155,492	100	198	200
Macon Nat Bank	150,000	198,088	2,384,525	100	-----	200
Savannah—						
Citizens & Sou Bk	3,000,000	2,804,352	59,217,230	100	245	-----
Exchange Bank	250,000	146,000	1,980,000	100	125	-----
Liberty Bk & Tr Co	300,000	553,210	3,953,249	100	175	200
Savannah Bk & Tr Co	700,000	770,438	4,868,989	100	-----	190
Citizens' Trust Co.	300,000	104,517	1,044,176	100	125	130

IDAHO—National banks Apr. 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bk	250,000	231,782	3,966,064	100	-----	-----
First Nat of Idaho	300,000	322,643	5,992,367	100	-----	-----
Pacific Nat Bank	300,000	90,667	2,797,398	100	-----	-----

ILLINOIS—National banks Apr. 6; State institutions Apr. 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Per	Share
Aurora Nat Bank..	100,000	313,483	2,497,261	100	435	450
First National Bank	100,000	237,630	3,377,178	100	335	350
American Nat Bank	100,000	285,984	2,498,768	100	375	400
Merchants Nat Bk..	300,000	207,863	2,738,270	100	200	200
Old Second Nat Bk	200,000	313,775	2,336,785	100	150	---
Aurora Tr & Sav Bk	200,000	227,165	2,430,642	100	215	225
Chicago—						
Aetna State Bank...	200,000	138,928	3,807,553	100	180	190
Albany Park Nat Bk	200,000	104,549	2,063,882	100	165	---
Alliance Nat Bank..	200,000	104,342	3,696,449	100	160	---
Atlas Exch Nat Bk..	200,000	74,463	2,333,272	100	125	---
Austin State Bank..	300,000	254,186	6,408,601	100	225	---
Boulevard Bdge Bk	400,000	148,657	7,672,493	100	180	---
Bowmanville Nat'l of Chicago...	200,000	60,119	4,113,336	100	150	---
Broadway Nat Bk..	200,000	44,206	1,366,134	---	103	106
Calumet Nat Bank	300,000	142,710	7,325,531	100	250	---
Capital State SavBk	300,000	85,304	4,126,256	100	180	---
Central Mfg Dis Bk	500,000	670,856	8,401,208	100	370	390
Citizens State Bk..	500,000	367,212	7,834,686	100	290	300
Cont & Comm N B	25,000,000	21,194,631	111,910,000	100	349	353
Cosmopolitan St Bk	750,000	412,779	10,678,818	100	180	200
Depositors State Bk	350,000	256,524	5,869,614	100	190	200
Division State Bank	200,000	133,004	2,430,483	100	---	---
Douglass Nat Bk..	200,000	122,991	978,319	100	105	135
Drexel State Bank..	350,000	382,323	9,272,892	100	235	---
Drovers Nat Bank..	1,000,000	497,245	14,674,556	100	200	205
First Englewood State Bank...	200,000	100,092	3,551,109	100	164	170
First National Bank	12,500,000	17,956,723	236,655,968	100	477	482
First Nat Englew'd	200,000	661,446	7,241,231	100	390	415
Foreman Nat Bank..	4,000,000	4,588,341	64,563,423	100	409	---
Fullerton State Bk..	250,000	122,333	3,028,913	100	170	---
Garfield Pk St S Bk	300,000	82,854	5,753,047	100	190	205
Guardian Nat Bk..	1,000,000	250,000	1,635,395	---	---	---
Halsted St State Bk	200,000	203,998	3,457,151	100	235	---
Hill State Bank...	200,000	57,867	2,205,662	100	---	---
Humboldt State Bk	200,000	479,703	3,477,074	100	180	200
Hyde Pk State Bk..	300,000	328,535	5,101,897	100	225	---
Independ'e State Bk	400,000	153,382	4,858,211	100	200	---
Irving Park Nat Bk	200,000	167,045	4,380,552	100	260	---
Jefferson Park Nat.	250,000	126,146	3,618,043	---	180	200
Kaspar Amer St Bk	1,600,000	687,663	17,831,313	100	200	210
Kenw'd Nat'l Bk..	300,000	347,373	5,678,956	100	250	---
Lake View State Bk	300,000	199,251	7,693,777	100	200	---
Lawndale Nat Bank	250,000	198,544	5,809,762	100	---	---
Lawndale State Bk	500,000	188,306	4,669,343	100	375	---
Lincoln State Bank	400,000	68,536	3,208,220	100	135	140
Logan Sq St & Sa Bk	200,000	63,378	2,782,876	100	---	---
Mad & Ked State Bk	1,000,000	463,715	11,648,517	100	190	200
Mad Sq State Bk..	300,000	55,268	2,204,879	---	130	140
Market Trad St Bk	400,000	109,531	2,672,550	100	110	120
Metrop State Bk..	200,000	123,637	2,774,539	100	135	140
Nat Bk of Republic	4,000,000	1,514,131	81,218,586	100	195	200
Nat Bk of Woodl'n	300,000	114,251	3,556,435	100	160	---
National City Bank	2,000,000	1,658,306	38,188,191	100	173	177
Nat Bk of Com'ce..	600,000	401,443	7,203,210	100	164	---
North Ave State Bk	200,000	182,232	8,498,873	100	180	---
Noel State Bank...	1,000,000	299,675	8,852,045	100	213	---
Ogden National Bk	200,000	51,093	1,402,278	100	92	100
People's Stock Y'de State Bank...	1,000,000	463,815	15,625,717	100	265	---
Phillip State B & T	400,000	167,774	3,634,113	100	160	---
Pioneer Tr&Sav Bk	500,000	218,677	7,577,713	100	230	---
Reliance State Bank	500,000	164,041	8,417,130	100	200	210
Roseland State S B	200,000	175,906	4,773,864	100	250	300
Schiff Tr & Sav Bk	400,000	131,104	6,078,565	100	275	300
2d N W State Bk..	200,000	83,905	2,409,996	100	160	---
Second Security Bk	350,000	251,247	5,284,374	100	---	---
Security Bank....	700,000	498,122	7,814,085	100	345	---
So Chicago Sav Bk..	600,000	513,209	7,927,330	100	270	---
South Side Tr & Sav	750,000	315,742	11,016,478	100	215	225
Southwest State Bk	200,000	124,125	3,161,807	100	143	---
State Bk of Chicago	2,500,000	6,563,493	54,239,104	100	555	570
State Yards Nat Bk	1,350,000	638,225	15,797,671	100	280	290
Stk Yds Tr & Sav Bk	337,500	240,402	10,207,377	100	---	455
Transportation Bk..	200,000	21,296	1,978,015	100	---	---
26th St State Bank	250,000	57,997	1,942,384	100	---	---
Union Bank of Chic	500,000	428,934	8,454,096	100	210	220
United State Bank..	200,000	171,910	3,083,405	100	210	---
Univ St Bk of Chic.	300,000	108,546	2,641,740	100	150	160
Washington Pk N Bk	800,000	329,418	10,937,033	100	250	---
West Englewood—						
Trust & Sav Bk...	500,000	300,771	5,227,099	100	290	300
West Town State Bk	300,000	170,260	5,094,077	100	225	---
Central Tr Co of Ill	6,000,000	4,208,267	78,044,440	100	234	238
Chic City Bk & Tr Co	500,000	1,189,846	8,777,665	100	380	385
Chicago Trust Co..	1,500,000	1,111,093	21,321,416	100	165	170
Citizens Tr & S Bk	200,000	54,580	2,708,509	100	---	---
Cont & Com T&S Bk	5,000,000	11,377,976	124,422,403	100	---	---
Drovers Tr&Sav Bk	250,000	517,213	8,025,951	100	360	---
East Side Tr&S Bk	200,000	97,270	1,346,902	100	---	---
Equitable Trust Co	250,000	72,477	2,763,659	100	---	126
Fidelity Tr & S Bk..	400,000	73,961	4,374,654	100	130	---
First Tr & Sav Bk..	6,250,000	10,534,893	117,127,961	100	115	125
Foreman Tr & S Bk	1,000,000	740,891	11,381,847	100	---	---
Franklin Tr & S Bk	300,000	538,201	5,070,152	100	235	---
Greenebaum Sons' Bank & Trust Co	1,500,000	1,349,969	25,275,088	100	425	440
Guarantee Tr & Sav	300,000	301,425	3,037,716	100	255	265
Harris Tr & Sav Bk	3,000,000	4,874,112	60,973,508	100	405	---
Home Bk & Tr Co..	1,000,000	596,642	8,960,988	100	265	275
Illinois Merch Tr Co	15,000,000	35,231,207	357,194,607	100	447.5	480
Keystone Tr & Sav	200,000	62,795	1,592,130	100	135	140
Kimbell Tr & S B..	200,000	116,194	3,862,578	100	175	---
Lake Shore Tr&S B	500,000	237,141	5,586,938	100	222	---
Lakeview T & S Bk	500,000	754,477	11,931,371	100	325	---
Liberty Tr & S Bk..	500,000	203,995	9,681,384	100	200	225
Lincoln Tr & Sav B	200,000	163,449	2,405,206	100	185	200
Mercantile Tr&Sav	400,000	225,255	8,630,542	100	210	---
Mid-City Tr & S Bk	750,000	304,369	13,072,361	100	220	230
Northern Tr Co....	2,000,000	5,347,469	54,587,627	100	400	---
Northw'n Tr & S Bk	1,000,000	829,888	19,348,029	100	325	---
People's Tr&SavBk	1,000,000	678,925	19,375,059	100	250	---
Pullman Tr&SavBk	500,000	424,700	7,691,241	100	250	---
Sheridan Tr & Sav Bk	500,000	474,548	10,124,981	100	225	230
So West Tr & Sav B	350,000	53,473	4,740,743	100	200	---
Stand'd Tr&Sav Bk	1,000,000	957,616	15,436,276	100	170	180
Stockmen's Tr&SBk	200,000	180,066	2,379,122	100	175	190
Union Trust Co....	3,000,000	3,835,543	64,055,027	100	329	---
W Side Tr & Sav Bk	700,000	248,922	7,769,878	100	245	250
Woodlawn Tr&SBk	500,000	312,260	9,409,040	100	255	265

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Elgin—						
Elgin Nat Bank...	100,000	69,258	1,295,717	100	---	---
First National Bank...	200,000	156,954	2,241,909	100	---	---
Home Nat Bank...	150,000	295,073	2,219,330	100	---	---
Union Nat Bank...	100,000	70,000	1,000,000	100	---	---
Elgin City B'k'g Co...	150,000	197,700	2,422,328	100	---	---
Home Tr & Sav Bk...	100,000	187,204	1,818,513	100	---	---
Peoria—						
Central Nat Bank...	300,000	693,570	5,564,140	100	325	350
Commercial Nat Bk...	750,000	1,464,701	8,804,005	100	345	350
Dime Sav & Tr Co...	250,000	262,026	3,145,075	100	375	400
First National Bank...	550,000	918,857	6,938,368	100	350	360
Home Sav & State...	250,000	183,227	3,323,661	100	195	200
State Tr & Sav Bk...	400,000	174,522	1,862,990	100	130	132½
Merchants & Ill NB...	500,000	743,483	6,840,333	100	275	285
First Tr & Sav Bk...	200,000	418,737	3,427,165	100	---	---
Quincy—						
Illinois State Bank...	300,000	163,383	3,330,329	100	---	160
Quincy-R N B & Tr...	500,000	159,928	5,307,068	100	130	140
State St Bk & Tr Co...	800,000	103,674	3,764,400	100	130	150
Mercantile Tr & SB...	200,000	144,010	2,383,934	100	167	175
State Sav L & Tr Co...	1,000,000	663,024	7,803,332	100	190	200
Rockford—						
Commercial Nat Bk...	200,000	73,390	992,542	100	---	110
Forest City Nat Bk...	300,000	298,515	3,595,638	100	---	225
Manuf'rs Nat Bank...	400,000	512,419	3,609,110	100	---	200
Peoples Bk & Tr Co...	250,000	236,662	2,501,704	100	---	200
Rockford Nat Bank...	750,000	815,642	9,482,639	100	---	275
Security Nat Bank...	200,000	75,038	1,452,335	100	---	132
Swedish-Am Nat Bk...	125,000	241,068	2,866,845	100	---	250
Third National Bank...	500,000	360,419	4,134,920	100	---	185
Springfield—						
First National Bank...	500,000	212,348	5,756,988	100	---	---
Illinois Nat Bank...	300,000	123,770	4,719,260	100	---	---
Ridgely-Farm's S B...	600,000	292,408	7,163,383	100	---	---
Sp'gfield Marine Bk...	500,000	509,660	8,051,194	100	---	---
First State Tr & Sav...	500,000	317,539	5,110,871	100	---	---

INDIANA—National banks Apr. 6; State institutions Apr. 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Evansville—						
Citizens' Nat Bank...	500,000	354,583	9,593,569	100	200	220
Lamasco Bank...	100,000	58,908	1,293,048	100	170	180
National City Bank...	500,000	223,493	6,388,216	100	190	200
Mercantile Com'l Bk...	200,000	60,683	1,788,410	100	105	115
North Side Bank...	100,000	48,031	1,292,293	100	125	130
Old Nat Bank...	500,000	218,833	7,544,633	100	190	200
West Side Bank...	250,000	215,000	4,350,000	100	180	200
Am Tr & Sav Bank...	250,000	167,272	2,788,335	100	175	190
Citizens Tr & S Bk...	100,000	81,480	1,086,512	100	200	220
Farmers Trust Co...	100,000	6,426	365,621	100	85	90
Fort Wayne—						
First Nat Bk...	1,000,000	505,801	12,892,159	100	210	215
Lincoln Nat Bank...	300,000	469,001	5,817,325	100	270	280
Old National Bank...	500,000	622,232	8,204,804	100	290	300
Citizens' Trust Co...	300,000	210,214	4,627,029	100	190	195
Dime Savs & Tr Co...	225,000	43,071	1,661,280	100	120	125
Farmers Trust Co...	200,000	50,049	1,571,582	100	135	140
Lincoln Trust Co...	500,000	212,211	4,802,229	100	165	175
People's Tr & Sav Co...	200,000	383,699	4,944,341	100	300	310
Trl-State L & Tr Co...	500,000	709,853	13,689,694	100	300	310
Indianapolis—						
Continental Nat Bk...	400,000	214,150	4,327,224	100	106	---
Fletcher-Am Nat Bk...	3,000,000	656,486	26,443,304	100	149	---
Indiana Nat Bank...	2,000,000	2,311,764	23,894,436	100	252	264
Live Stock Bk...	200,000	90,300	1,049,352	100	160	---
Merchants' Nat Bk...	1,250,000	1,767,750	11,183,818	100	303	---
Meyer-Klaier Bank...	200,000	485,261	4,890,986	100	---	---
National City Bank...	1,000,000	79,552	4,399,422	100	---	---
People's State Bank...	125,000	105,983	2,405,007	100	167	---
Aetna Tr & Sav Co...	250,000	43,985	2,275,789	100	108	110
Bankers Trust Co...	250,000	130,365	3,352,137	100	125	---
City Trust Co...	150,000	116,404	1,730,114	100	115	---
Farmers Trust Co...	300,000	210,000	2,095,690	100	210	---
Fidelity Trust Co...	100,000	100,000	1,823,319	100	154	---
Fletcher Sav & Tr...	1,500,000	850,447	18,574,277	100	219	---
Indiana Trust Co...	1,000,000	1,137,254	8,660,731	100	217	227
State Sav & Tr Co...	750,000	189,559	2,385,559	100	---	86
Security Trust Co...	200,000	265,624	3,676,039	100	200	---
Union Trust Co...	600,000	1,539,129	30,793,633	100	340	360
Wash Bank & Tr Co...	100,000	59,247	2,180,349	100	150	---
Wild & Co State Bk...	100,000	108,008	5,666,579	100	---	---
Terre Haute—						
First National Bank...	700,000	463,089	3,167,362	100	170	185
McKeen Nat Bank...	500,000	595,306	2,941,357	100	210	215
Terre Haute Nat Bk...	300,000	328,081	2,529,121	100	210	225
Citizens Tr. Co...	400,000	139,253	1,771,240	100	135	150
Terre Haute Trust...	500,000	790,602	7,811,850	100	250	280
United States Tr Co...	500,000	343,440	5,405,140	100	150	160

IOWA—National banks Apr. 6; State institutions May 1.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Burlington—						
Amer S Bk & Tr Co...	300,000	628,249	4,841,939	100	300	315
Burlington Sav Bk...	100,000	72,589	2,270,164	100	200	210
First Iowa State Tr...	600,000	638,810	8,690,072	100	200	210
Sav Bk...	100,000	106,738	2,203,615	100	200	210
Cedar Rapids—						
Ced Rapids Nat Bk...	500,000	475,000	12,028,000	100	235	250
Ced Rapids Bk & Tr Co...	200,000	229,601	3,707,879	100	190	200
Iowa State Sav Bk...	200,000	65,000	2,923,000	100	180	200
Merchants' Nat Bk...	500,000	657,000	14,064,000	100	300	350
People's Sav Bank...	100,000	63,000	2,025,000	100	125	150
Security Sav Bank...	200,000	201,000	3,033,000	100	225	250
Amer Tr & Sav Bk...	200,000	186,205	3,511,862	100	267	275
Council Bluffs—						
City National Bank...	120,000	101,075	2,503,557	100	---	---
Commercial Nat Bk...	100,000	10,000	870,155	100	---	---
Coun Bluff Sav Bk...	150,000	253,226	4,143,973	100	---	---
First National Bank...	200,000	175,030	4,376,141	---	---	---
State Savings Bank...	50,000	183,042	3,352,460	100	---	---
Davenport—						
Amer Com Sav Bk...	1,000,000	1,136,568	20,485,342	100	---	---
First National Bank...	200,000	389,510	4,976,461	100	---	---
Home Sav Bank...	50,000	72,315	1,128,209	100	---	---
Iowa National Bank...	150,000	266,421	5,039,387	100	---	---
Security Sav Bank...	150,000	140,000	1,300,000	100	---	---
Scott Co Sav Bank...	500,000	120,746	6,842,377	100	---	---
American Trust Co...	100,000	126,396	334,437	---	---	---
Union Day T & S...	800,000	871,721	12,565,584	100	---	---
Citizens' Tr & S Bk...	150,000	95,728	1,706,637	100	---	---

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Des Moines—						
Bankers Trust Co...	1,000,000	339,300	4,282,838	100	---	---
Cap City State Bk...	150,000	126,899	3,391,189	100	---	---
Central State Bank...	250,000	301,965	8,190,892	100	---	---
Commercial Sav Bk...	200,000	79,356	3,541,434	100	---	Closed.
Des Moines Nat Bk...	1,000,000	413,639	17,316,219	100	---	---
Des Moines S B & T...	400,000	259,832	8,521,043	100	---	---
Home Savings Bank...	100,000	103,625	2,557,074	100	---	---
Iowa Tr & Sav Bk...	100,000	30,617	1,633,380	100	---	---
Iowa National Bank...	1,200,000	863,492	18,774,822	100	---	---
Mechanics' Sav Bk...	100,000	38,423	1,589,577	100	---	Closed.
People's Sav Bank...	100,000	307,038	4,727,277	100	---	---
United State Bank...	200,000	63,560	1,537,664	---	---	m
University State Bk...	50,000	13,268	512,764	100	---	---
Valley Nat Bank...	500,000	241,360	4,957,410	100	---	---
Valley Sav Bank...	150,000	199,831	3,017,306	100	---	---
Central Trust Co...	500,000	140,396	729,241	---	---	---
Iowa Loan & Tr Co...	500,000	512,296	8,404,031	100	---	---
Dubuque—						
Consol Nat Bank...	500,000	123,411	5,295,818	100	---	150
First National Bank...	200,000	294,582	4,483,994	100	250	260
Pioneer Tr & Sav Bk...	150,000	104,486	1,258,815	100	---	175
Union Tr & Sav Bk...	150,000	289,489	3,296,107	100	200	225
Iowa Tr & Sav Bk...	300,000	234,671	2,728,946	100	175	200
Sioux City—						
First National Bank...	1,000,000	254,487	10,849,603	100	195	195
Live Stock Nat Bk...	200,000	107,130	4,137,315	100	250	250
Toy Nat Bank...	200,000	128,956	4,735,013	100	---	---
Sioux Nat Bank...	400,000	159,224	5,816,286	100	---	---
Security Nat Bank...	250,000	320,136	5,988,159	100	---	---
Woodbury Co S Bk...	100,000	191,896	3,338,306	---	---	---
Farmers' L & Tr Co...	150,000	110,114	3,198,237	100	---	---
First Trust & S Bk...	100,000	30,598	1,037,495	100	---	---

KANSAS—National banks Apr. 6; State institutions Mar. 23.

Kansas City—					Per	share
Commercial Nat Bk	300,000	257,595	8,192,659	100	190	215
Exchange State Bk	200,000	86,000	2,500,000	100	200	-----
Commer'l State Bk	100,000	96,887	1,505,076	100	-----	-----
People's Nat Bank	200,000	72,514	3,030,842	100	160	175
Riverview State Bk	100,000	134,671	2,537,909	100	210	-----
Topeka—						
Central Nat Bank	500,000	124,025	6,835,524	100	-----	-----
Farmers' Nat Bank	100,000	35,139	1,153,269	100	-----	-----
Fidel Sav State Bk	200,000	12,721	1,678,632	-----	-----	-----
Kaw Valley Nat Bk	100,000	29,994	610,892	-----	-----	-----
Merchants' Nat Bk	200,000	158,415	4,152,108	100	-----	-----
Nat Bk of Topeka	500,000	-----	-----	-----	-----	-----
Shawnee State Bk	60,000	21,981	992,960	100	-----	-----
State Savings Bank	100,000	50,000	2,177,425	100	-----	-----
Topeka State Bank	50,000	52,201	1,856,990	-----	-----	-----
Central Trust Co.	400,000	160,634	2,337,999	-----	-----	-----
Wichita—						
Central State Bk	100,000	11,765	810,893	100	100	125
First National Bank	1,000,000	1,020,679	18,847,059	100	275	300
First Trust Co.	100,000	85,000	508,000	100	-----	-----
Fourth Nat Bank	1,000,000	348,826	13,433,725	100	150	175
Merch Res State Bk	200,000	26,425	1,261,416	100	125	150
State Reserve Bank	500,000	105,000	5,000,000	100	90	115
Southwest Nat Bk	200,000	45,907	1,723,478	100	100	125
Union Nat Bank	200,000	39,638	1,038,321	100	95	110
Union Stk Yds Nat	100,000	15,429	700,300	100	-----	110
Wichita State Bk	100,000	30,821	2,288,589	100	225	-----

MAINE—National banks Apr. 6; State institutions Dec. 31, 1924.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bangor—	\$	\$	\$		Per share	
First National Bank	400,000	427,083	6,470,671	100	85	
Merchants' Nat Bk	100,000	268,723	2,352,732	100	280	
Eastern Tr & Bkg Co	175,000	939,895	7,559,329	100	400	
Merrill Trust Co.	500,000	553,273	10,719,862	100	280	320
Portland—					Per share	
Canal Nat Bank	600,000	590,356	3,533,615	100	125	130
Chapman Nat Bank	300,000	203,245	5,061,426	100	140	150
First National Bank	600,000	550,077	8,251,966	100	132	138
Portland Nat Bank	300,000	902,932	9,374,794	100	300	350
Fidelity Trust Co.	400,000	963,757	15,010,685	100	220	240
Casco-Merc'ile Tr.	500,000	448,537	10,130,394	100	160	180
Forest City Tr Co.	150,000	42,344	1,356,400	100	80	
Union S D & Tr Co	250,000	433,300	2,921,946	100	300	350
US Trust Co.	200,000	216,128	2,955,409	100	155	165

MARYLAND—National banks Apr. 6; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—					Per share.	
Balt Comm'l Bank	750,000	369,296	9,759,676	100	137	
Calvert Bank	200,000	306,291	7,349,399	50	118	
Canton Nat Bank	100,000	100,000	2,500,000	100		
Citizens' Nat Bank	2,000,000	6,441,746	29,186,025	10	52½	54
Commonw'lth Bank	300,000	199,970	7,079,965	50	107	
National Bank	600,000	1,055,553	14,787,349	100	350	
Farm & Mer N Bk	650,000	436,840	6,710,868	40	57½	
Mercantile Bank	100,000	387,896	3,992,350	25	120	150
Merchants Nat Bk	4,000,000	2,702,482	46,004,162	10	22½	22½
Nat Bank of Balt.	1,500,000	1,235,752	18,875,996	100	203	
Nat Cent Bk of Balt	400,000	549,332	3,959,015	100	200	215
Nat Marine Bank	400,000	325,407	4,091,982	30		55
Nat Un Bank of Md	1,000,000	974,580	9,019,437	100	188	192
Old Town Nat Bk	800,000	380,525	3,688,344	10	14	14½
Park Bank	500,000	363,147	3,747,104	10	21	22½
West Baltimore Bk	100,000	119,460	1,720,577	25		
Western Nat Bank	500,000	678,894	4,758,319	20	36	37
Baltimore Trust Co	3,500,000	3,871,045	38,813,437	50	119½	120
Century Trust Co.	500,000	577,045	3,992,876	100	120	
Colonial Trust Co.	300,000	178,519	1,932,339	25	40	
Commerce Tr Co.	750,000	324,718	2,436,867	50	58½	59
Continental Tr Co.	1,350,000	1,799,402	10,579,447	100	205	
Equitable Trust Co.	1,250,000	1,350,195	18,842,986	25	52½	
Fidelity Trust Co.	1,000,000	2,249,545	17,253,067	50	215	
Maryland Trust Co.	1,000,000	637,236	9,794,820	100	141	
Merc'ile Tr & Dep	1,500,000	3,778,900	17,177,000	50	290	
Safe Dep & Tr Co.	1,200,000	3,911,143	16,774,114	100	625	
Security Storage & Tr	200,000	250,980	1,193,760	100	325	
Title Guar & Tr Co	400,000	523,709	8,370,993	100	300	
Union Trust Co.	750,000	1,011,915	18,223,014	50	130	
Frederick—					Per share.	
Citizens' Nat Bank	100,000	745,170	5,924,145	100	900	
Comm'l State Bank	160,000	90,426	2,528,293	40	62	
Farm & Mech N Bk	125,000	286,047	3,118,673	25	55	
Fred'k Co Nat Bk	150,000	71,836	1,999,630	15	18	
Fr'k Town Sav Inst	150,000	224,033	2,906,574	100	200	
Central Trust Co.	275,000	536,383	7,273,096	50	175	

MASSACHUSETTS—Nat. banks (exc. Boston) Apr. 6; State insts. Apr. 6.

	Deposits of	Nat. banks	date May 2	7 19 25	Per share
Boston—					
Atlantic Nat Bk	4,500,000	3,339,883	86,020,000	100	228
Boston Nat Bank	200,000	80,571	3,099,000	100	
Brotherhood of Loc					
Eng Nat Bank	500,000	100,000	1,773,456	100	100
Citizens Nat Bank	750,000	628,873	8,180,000	100	115
Comm Sec Nat Bk	500,000	361,988	6,146,000	100	170
Federal Nat Bk	1,500,000	1,663,612	27,577,000	100	105
First National Bank	20,000,000	24,041,324	256,602,000	100	310
Merchants' Nat Bk	3,000,000	5,920,070	54,323,000	100	330
Nat Rock Bk of Rox	300,000	810,230	8,842,692	100	360
Nat Shawmut Bank	10,000,000	7,861,638	149,896,000	100	207
Nat Union Bank	1,000,000	1,615,839	14,187,000	100	202
Second Nat Bank	2,000,000	4,266,161	36,000,000	100	370
Web & Atlas N Bk	1,000,000	1,368,975	12,344,000	100	208
American Trust Co	1,500,000	2,817,612	24,335,692	100	375
Bk of Com & Tr Co	600,000	150,279	3,780,204	100	265
Beacon Trust Co.	1,000,000	1,954,544	22,414,816	100	270
Boston S Dep & Tr	1,000,000	3,793,313	16,976,749	100	460
Charlestown Tr Co	200,000	23,543	3,163,860	100	165
Columbia Trust Co	100,000	125,154	2,749,171	100	175
Exchange Trust Co	1,000,000	1,026,593	16,417,878	100	195
Jamaica Plain Trust	200,000	41,763	3,708,498	100	128
Liberty Trust Co.	750,000	768,740	11,652,353	100	200
Massachusetts Tr Co	1,000,000	821,213	20,133,759	100	
New Eng Trust Co.	1,000,000	2,713,433	22,525,101	100	
Old Colony Tr Co.	18,000,000	12,184,354	155,448,886	100	270
Roxbury Trust	200,000	24,574	1,409,392	100	105
State St Trust Co.	2,000,000	2,862,255	41,930,465	100	270
U S Trust Co.	1,000,000	1,415,602	18,127,001	100	350
Winthrop Trust Co	100,000	92,895	2,178,709	100	
Beverly—					Per share
Beverly Nat Bank	300,000	384,809	2,984,626	100	155
Beverly Trust Co.	100,000	46,065	1,214,000	100	105
Dorchester—					Per share
Dorchester Nat Bank	600,000	645,693	8,070,633	100	175
Home Nat Bank	500,000	507,281	7,960,856	100	165½
Flynn's Co Tr Co.	200,000	89,832	3,631,818	100	125
Cambridge—					Per share
Manufac Nat Bank	200,000	45,762	2,624,172	100	
Cambridge Tr Co.	100,000	332,813	5,219,088	100	
Central Trust Co.	461,700	982,029	13,117,835	100	
Harvard Trust Co.	400,000	815,347	10,106,401	100	
East Cambridge					Per share
Bechmere Nat Bank	100,000	157,387	1,914,806	100	125
Fall River—					Per share
Fall River Nat Bank	400,000	556,209	6,475,460	100	150
Massachusetts—					
National Bank	650,000	658,716	6,219,108	100	150
Metacomet Nat Bk	800,000	521,191	4,190,448	100	122
Durfee Trust Co.	800,000	853,326	5,881,595	100	210
Fall River Trust	200,000	93,316	2,867,869	100	105
Fitchburg—					Per share
Fitchburg Bk & Tr Co	500,000	574,016	4,333,407	100	160
Safety Fund N Bk	500,000	596,155	5,973,020	100	165
Gloucester—					Per share
Cape Ann Nat Bk	150,000	211,312	2,566,990	100	160
Gloucester Nat Bk	100,000	114,640	1,520,193	100	120
Gloucester S D Tr Co.	300,000	255,732	4,592,021	100	225

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Haverhill—	\$	\$	\$		Per	share
Essex Nat Bank	100,000	301,233	2,938,206	100	150	150
First National Bank	200,000	275,661	3,419,787	100	-----	-----
Haverhill Nat Bank	200,000	759,951	3,019,760	100	-----	-----
Merrimack Nat Bk	240,000	348,868	1,918,961	100	150	-----
Haverhill Trust Co.	200,000	137,819	3,506,428	100	-----	115
Holyoke—						
City National Bank	500,000	331,902	4,603,698	100	140	-----
Holyoke Nat Bank	400,000	200,085	8,095,128	100	148	-----
Park National Bank	100,000	141,314	1,711,115	100	132	-----
Hadley Falls Tr Co	500,000	380,112	9,211,877	100	160	-----
Lawrence—					Per	share.
Bay State Nat Bk.	600,000	298,566	4,963,668	100	190	195
Arlington Trust Co	200,000	185,645	6,969,072	100	145	150
Lawrence Trust Co	200,000	304,419	9,935,156	100	145	150
Merchants' Tr Co.	300,000	190,000	8,065,208	100	188	193
Lowell—					Per	share
Appleton Nat Bank	300,000	316,312	1,631,183	100	130	135
Old Lowell Nat Bk.	200,000	334,877	5,045,593	100	115	120
Union Nat Bank	350,000	944,033	4,466,492	100	250	255
Wamesit Nat Bank	250,000	182,327	680,901	100	112	115
Lowell Trust Co.	240,000	110,219	3,412,238	100	110	115
Middlesex Nat Bk	200,000	160,198	4,572,480	100	-----	150
Lynn—					Per	share.
Central Nat Bank	200,000	586,042	6,096,689	100	255	-----
Manufac's Nat Bk	200,000	292,816	4,691,205	100	152	-----
National City Bank	300,000	317,695	5,588,291	100	160	-----
State National Bank	200,000	37,409	1,640,534	100	93	-----
Essex Trust Co.	250,000	460,244	2,890,918	100	196	-----
Lynn S Dep & T Co	100,000	473,705	4,639,787	100	368	-----
Sagamore Trust Co	125,000	20,834	1,440,998	100	95	-----
Security Trust Co	200,000	361,392	8,298,213	100	227	-----
New Bedford—					Per	share.
First National Bank	500,000	880,596	11,539,901	100	290	300
Merchants' Nat Bk	1,000,000	1,891,753	8,512,037	100	300	-----
Safe Depos Nat Bk.	500,000	822,566	7,834,730	100	280	-----
Peabody—					Per	share.
Warren Nat Bank	200,000	238,451	2,653,729	100	120	120
Salem—					Per	share.
Merchants Nat Bk	200,000	314,799	3,852,619	50	87	87
Naukeag Tr Co.	250,000	430,929	6,049,008	100	175	175
Salem Trust Co.	200,000	66,241	2,241,331	100	-----	100
Springfield—						
Chapin Nat Bank	500,000	577,000	7,744,960	100	160	-----
Chicopee Nat Bank	500,000	964,980	10,947,881	100	240	-----
Springfield Nat Bk	500,000	1,098,237	12,570,499	100	265	-----
Third Nat Bank	1,000,000	1,822,214	16,689,664	100	320	-----
Commercial Tr Co.	350,000	169,460	3,706,670	100	130	-----
Springfield S D & T	500,000	1,612,684	9,563,686	100	385	-----
Union Trust Co	500,000	1,739,637	13,489,286	100	485	-----
West Springfield Tr	150,000	111,547	1,836,399	-----	110	-----
Taunton—					Per	share.
Machinists' Nat Bk	200,000	201,000	1,700,000	100	-----	-----
Bristol County Tr	300,000	199,610	4,237,600	100	120	-----
Worcester—					Per	share
Mechanics' Nat Bk	400,000	656,997	15,521,272	100	225	-----
Merchants' Nat Bk	1,500,000	1,178,398	24,217,863	100	190	200
Bankcroft Trust Co.	300,000	83,337	2,527,206	100	-----	125
Worcester Bk Tr Co	1,500,000	1,970,640	33,812,227	100	220	-----

MINNESOTA (Concl.)—Nat. banks Apr. 6; State institutions Apr. 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Minneapolis (Co. n.)	\$	\$	\$		Per share.	
Mercantile State Bk	250,000	66,706	2,060,775	100	95	105
Merch & Mfrs St Bk	100,000	27,119	1,458,248	100	135	142
Metrop Nat Bank	500,000	244,185	9,057,854	100	175	180
Midland Nat Bank	1,000,000	668,071	19,551,595	100	230	240
Minneapolis Tr Co.	1,000,000	959,141	15,039,096	100	200	200
Northwest Nat Bk.	4,000,000	2,686,818	81,645,071	100	200	200
Union State Bank	100,000	73,736	1,837,852	100	200	200
Marquette Tr Co.	200,000	60,405	1,710,756	100	200	200
Minn L'n & Tr Co.	1,000,000	1,477,193	12,299,646	100	200	200

St. Paul—					Per share.	
American Nat Bank	400,000	206,976	10,450,798	100	150	160
First National Bank	3,000,000	3,611,442	57,440,176	100	225	230
Merchants' Nat Bk	2,000,000	2,216,069	44,306,412	100	90	100
Nat Exchange Bank	300,000	172,751	5,492,920	100	85	110
St Paul State Bk.	100,000	53,513	1,485,098	100	100	115
Payne Ave State Bk	120,000	41,314	1,042,425	100	100	110
Stock Yards Nat Bk	350,000	87,780	3,645,487	100	90	100
Twin Cities Nat Bk	200,000	44,387	823,727	100	90	100
Merch Tr & Sav Bk	500,000	442,619	6,895,159	100	90	100
Central Trust Co.	200,000	44,452	2,081,188	100	90	100
Northwestern Trust	1,000,000	336,626	2,529,904	100	90	100

MISSISSIPPI—National banks Apr. 6; State institutions Apr. 6.

Jackson—					Per share.	
Capital Nat Bank	200,000	337,509	4,044,020	100	25	25
First National Bank	200,000	339,840	2,726,832	100	105	105
Jackson-State N Bk	200,000	115,737	2,297,944	100	165	165
Merch Bk & Tr Co.	250,000	516,048	7,081,224	100	225	225
Vicksburg—					Per share.	
Amer Bank & Tr Co	150,000	25,277	1,190,322	25	25	25
Citizens' Nat Bank	100,000	954,021	369,450	100	105	105
First National Bank	300,000	253,492	2,821,089	100	165	165
Merchants' Nat Bk	250,000	302,258	1,910,652	100	210	210
Nat City Sav Bk & Trust Co.	100,000	89,078	2,742,234	100	215	215
Nat Peop S Bk & Tr	100,000	151,066	2,214,284	100	215	215

MISSOURI—National banks Apr. 6; State institutions Apr. 6.

St. Louis City—					Per share.	
City Bank of K. C.	100,000	298,913	6,212,820	100	450	450
Columbia Nat Bank	200,000	73,811	3,417,367	100	95	100
Liberty Nat Bank	500,000	184,756	6,443,247	100	135	140
Drovers' Nat Bank	1,000,000	171,662	11,864,468	100	650	700
First National Bank	1,000,000	3,502,296	50,968,928	100	200	210
Gate City Nat Bk.	200,000	102,501	4,387,091	100	350	400
Interstate Nat Bk.	500,000	1,050,454	10,360,289	100	100	105
Linwood State Bk.	100,000	19,897	1,044,403	100	125	130
Main St State Bk	100,000	50,415	1,855,377	100	200	200
Merchants' Bank	200,000	90,725	2,852,530	100	170	180
Metropolitan Bank	100,000	109,262	3,211,300	100	123	131
Missouri Sav As Bk	100,000	150,000	4,302,813	100	150	150
Mutual Bank	100,000	43,123	1,903,409	100	300	325
New Eng N Bk & Tr	1,000,000	523,354	16,572,908	100	200	225
Produce Exch Bank	100,000	120,696	2,129,071	100	220	220
Traders' Nat Bank	200,000	126,626	5,295,488	100	200	200
Stock Yds Nat Bk.	300,000	170,367	3,935,993	100	150	150
Union State Bank	150,000	55,524	1,636,438	100	200	200
Western Exch Bank	250,000	173,020	3,269,588	100	190	200
Westport Ave Bank	100,000	67,046	1,624,125	100	196	201
Commerce Tr Co.	6,000,000	2,359,071	95,250,207	100	100	115
Federal Trust Co.	200,000	46,466	2,414,004	100	168	173
Fidelity N Bk & Tr	2,000,000	750,138	28,630,181	100	170	170
Home Trust Co.	300,000	128,492	6,330,035	100	350	350
Mercantile Tr Co.	200,000	131,170	2,364,470	100	150	150
Peoples Trust Co.	500,000	88,595	6,436,480	100	260	270
Pioneer Trust Co.	267,500	392,013	3,518,028	100	200	200
Fidelity Savs Tr Co	250,000	236,917	5,067,757	100	200	200
Walton Trust Co.	250,000	250,000	1,500,000	100	200	200

St. Joseph—					Per share.	
American Nat Bank	200,000	313,083	8,925,374	100	350	350
Barnes Nat Bank	200,000	173,027	4,545,819	100	175	200
First National Bank	500,000	479,651	7,371,919	100	200	200
St Jos Stk Yds Bk.	350,000	176,663	4,830,376	100	200	200
Root-Lacy N Bk.	200,000	228,011	7,835,380	100	200	200
Bartlett Trust Co.	100,000	227,201	3,765,125	100	150	160
Buchanan Co Tr Co	100,000	93,519	932,738	100	175	200
Empire Trust Co.	200,000	955,135	2,407,348	100	175	200
First Trust Co.	100,000	177,341	2,715,802	100	175	200
Missouri Val Tr Co	100,000	103,233	1,736,471	100	145	147
St. Louis—					Per share.	
Baden Bank	200,000	134,000	2,100,000	100	143	145
Boatmen's Bank	2,000,000	1,164,618	25,288,349	100	212	225
Bremen Bank	200,000	841,000	6,116,000	100	200	200
Cass Avenue Bank	200,000	317,929	4,529,479	100	200	200
Cherokee Nat. Bk.	159,770	39,942	277,981	100	145	150
First National Bank	10,000,000	6,781,126	136,779,083	100	140	150
Franklin Bank	1,000,000	396,935	12,132,578	100	140	150
Grand Ave Bank	200,000	104,376	2,940,413	100	140	150
Internat Bank St L	1,000,000	261,550	8,472,865	100	140	150
Jefferson Bank	200,000	241,741	4,258,215	100	140	150
Jeff-Gravola Bank	200,000	159,976	4,051,631	100	140	150
Lafayette So Side Bk	1,000,000	1,128,703	23,229,385	100	140	150
Lowell Bank	200,000	135,650	3,689,945	100	140	150
Manchester Bank	500,000	181,562	5,308,778	100	140	150
Merch Laclede Nat	1,700,000	1,871,375	22,860,138	100	140	150
Missouri Nat Bank	200,000	30,730	2,736,954	100	140	150
Nat Bank of Comm	10,000,000	4,173,306	75,432,561	100	140	150
National City Bank	1,000,000	360,419	15,198,119	100	140	150
Scruggs, Vander-					Per share.	
voort Barney Bk	200,000	84,008	2,123,437	100	140	150
Sec. N. R. S. Tr. Co.	200,000	50,000	5,771,988	100	140	150
South'n Com & Sav	200,000	174,246	3,535,744	100	140	150
St Louis Nat Bank	200,000	49,658	2,187,790	100	140	150
State National Bank	2,000,000	1,145,618	18,556,629	100	140	150
Tower Grove Bank	400,000	142,305	7,306,654	100	140	150
Twelfth St Nat Bk	300,000	60,000	1,538,958	100	140	150
United States Bank	1,000,000	563,518	9,401,545	100	140	150
Water Tower Bank	200,000	97,090	1,351,792	100	140	150
American Trust Co	1,000,000	553,365	16,201,231	100	140	150
S'way Sav Tr Co.	200,000	89,552	1,947,963	100	140	150
Chouteau Trust Co	200,000	102,444	1,708,666	100	140	150
City Trust Co.	200,000	88,013	1,709,286	100	140	150
Haston-Taylor Tr Co	200,000	41,137	1,691,737	100	140	150
Farm & Mer Tr Co.	400,000	210,903	5,358,648	100	140	150
Laclede Trust Co.	200,000	85,188	1,854,100	100	140	150
Liberty Cent Tr Co	3,000,000	598,243	37,726,537	100	140	150
Mercantile Tr Co.	3,000,000	7,581,185	67,032,317	100	140	150
Miss Vall Trust Co.	3,000,000	4,325,775	32,987,819	100	140	150
Mound City Tr Co.	200,000	55,000	2,200,000	100	140	150
Nor St Louis Tr Co	200,000	76,485	2,944,999	100	140	150
Northwest'n Tr Co	500,000	848,998	8,559,874	100	140	150
Savings Trust Co.	200,000	107,966	2,583,353	100	140	150
West Side Tr Co.	200,000	112,427	2,666,118	100	140	150
Webster Groves Tr	100,000	78,291	1,351,335	100	140	150
West St L Trust Co	200,000	127,164	3,000,784	100	140	150

MONTANA—National banks Apr. 6; State institutions Apr. 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—					Per share.	
First National Bank	300,000	694,876	10,762,731	100	200	200
Miners S Bk & Tr Co	200,000	979,463	1,277,163	100	200	200
Metals Bk & Tr Co	400,000	939,528	12,391,694	100	200	200
Helena—					Per share.	
American Nat Bank	200,000	243,221	3,909,923	100	200	200
Nat Bk of Montana	250,000	146,278	2,828,500	100	200	200
Montana Tr & S Bk	150,000	122,512	1,876,554	100	200	200
Union Bk & Tr Co.	250,000	284,015	2,939,720	100	200	200

NEBRASKA—National banks Apr. 6; State institutions Mar. 31.

Lincoln—					Per share.	
Central Nat Bank	200,000	160,122	3,744,770	100	170	170
City National Bank	500,000	103,883	3,534,833	100	170	170
First National Bank	525,000	559,418	10,144,998	100	170	170
Nat Bk of Comm'ce	300,000	254,939	5,338,584	100	170	170
Lincoln State Nat Bk	200,000	22,961	2,726,495	100	170	170
Omaha—					Per share.	
First National Bank	1,250,000	994,969	24,111,888	100	195	210
Live Stock Nat Bk.	650,000	96,680	4,588,893	100	75	95
Merchants' Nat Bk	1,000,000	668,095	12,080,765	100	140	140
Omaha Nat Bank	1,000,000	1,152,898	28,175,313	100	250	300
Packers Nat Bank	200,000	109,474	4,946,180	100	175	200
Peters Nat Bank	200,000	101,078	2,445,510	100	130	150
Stock Yds Nat Bk.	750,000	687,042	9,258,216	100	150	175
State Bank	300,000	153,305	6,576,181	100	180	195
U S National Bank	1,100,000	781,832	19,549,536	100	185	200

NEW HAMPSHIRE—National Banks Apr. 6; State institutions Dec. 31.

Manchester—					Per	Share.
Amoskeag Nat Bk.	200,000	693,297	3,888,425	100	350	-----
First National Bank	150,000	252,484	1,825,784	100	200	-----
Manchester Nat Bk	150,000	373,276	2,576,080	100	250	-----
Merchants Nat Bk.	150,000	71,968	1,709,788	100	150	-----
Nashua—						
City Guar Sav Bk.	200,000	50,000	3,208,309	100	100	120
Indian Head Nat Bk	100,000	285,295	3,170,400	100	-----	255
Nashua Trust Co.	200,000	297,592	4,357,827	100	170	190
Second Nat of Nash	150,000	253,245	3,605,767	100	200	216
Portsmouth—						
First Nat Bank	150,000	105,204	1,862,805	---	---	---
Nat Mec & Tra. Bk	100,000	40,629	852,486	---	---	---
New Hamp Nat Bk	100,000	138,563	852,666	---	---	---

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits	Gross Deposits	Par	Bid	Ask.
Mt. Holly (Concl)	\$	\$	\$		Per share.	
Union Nat Bank	100,000	209,058	1,398,279	50	135	123
Farmers' Trust Co	200,000	124,957	1,110,563	100	120	123
Mt. Holly S D & Tr.	100,000	173,248	680,043	100	135	150
Newark—						
American Nat Bank	500,000	1,001,135	14,776,275	100	400	---
Br'd & Market N P	200,000	554,294	8,460,715	100	400	---
Clt N Bk & Tr Co	200,000	e120,000	500,000	100	160	---
Lincoln Nat Bank	300,000	154,056	1,460,035	100	200	---
Mea & Mfr's N B	1,350,000	1,837,210	13,648,962	100	305	315
Mutual Bk of Rose	200,000	209,787	2,159,408	100	175	---
Nat Newark & Essex	2,500,000	1,501,617	32,474,419	100	305	315
Banking Co.	500,000	1,015,981	7,311,908	100	300	---
National State Bk	400,000	884,727	12,255,567	100	450	---
North Ward Nat F	300,000	372,581	4,506,688	100	325	---
City Trust Co.	400,000	426,709	7,425,695	100	310	320
Clinton Trust Co.	2,500,000	1,653,203	21,387,039	100	410	425
Federal Trust Co.	5,250,000	4,821,875	73,681,333	100	420	430
Fidelity Union Tr Co	500,000	721,039	13,747,633	100	500	---
Ironbound Tr Co.	200,000	e111,273	2,561,968	100	160	---
Liberty Trust Co.	200,000	99,847	2,096,951	100	250	---
Newark Trust Co.	200,000	e60,000	---	100	125	---
So Side N B & T Co	200,000	394,520	7,403,957	100	400	---
Springfield Ave Tr Co	200,000	85,032	1,478,701	100	160	---
Valhalla Trust Co.	300,000	393,606	3,199,789	100	300	---
Washington Tr Co.	200,000	157,851	2,853,121	100	260	---
Weequahic Trust Co.	600,000	734,245	8,215,328	100	475	---
West Side Trust Co.	250,000	50,000	1,102,488	100	125	---
New Brunswick—						
Citiz Nat Bk of N B	500,000	944,199	12,893,699	100	325	350
Nat Bank of N J.	200,000	284,344	3,676,938	100	265	275
People's Nat Bank	100,000	e101,712	1,990,405	100	175	195
Middlesex TG & T Co	300,000	354,019	5,101,071	100	270	---
North & West Hudson—						
First Nat Bk, Town	150,000	e59,118	3,468,012	100	195	---
of Union	100,000	156,740	3,483,980	100	160	---
1st N. Bk. West N. Y.	600,000	e592,131	6,732,022	100	300	---
Common'th Tr Co	100,000	146,895	3,903,847	100	275	---
Guttenberg B & T Co	600,000	e150,000	8,635,377	100	175	---
Weehawken Tr Co.	300,000	212,998	4,443,439	100	225	235
Highland Trust Co.	100,000	124,178	1,865,724	100	---	260
Passaic—						
Merchants Bank	1,500,000	1,960,493	21,617,048	100	---	225
Passaic N Bk & Tr Co	200,000	235,288	4,285,312	100	---	---
City Trust Co.	100,000	330,712	3,721,329	100	450	---
Hobart Trust Co.	400,000	887,353	8,032,803	100	320	320
People's Bk & Tr Co	400,000	e231,326	1,372,418	100	---	---
Service Trust Co.	500,000	e850,847	7,586,606	100	410	420
Paterson—						
First National Bank	1,200,000	1,054,768	13,461,692	100	280	290
Paterson Nat Bank	750,000	956,309	11,554,103	50	220	230
Second Nat Bank	500,000	336,379	3,577,104	100	195	200
Nat Bank of Amer	1,000,000	e1,703,185	22,151,234	25	140	150
Paterson Sav Inst.	500,000	690,617	8,956,485	100	350	360
Citizens' Trust Co	150,000	386,046	3,115,517	100	315	---
Franklin Trust Co	600,000	553,772	10,265,224	100	280	290
Hamilton Trust Co	350,000	1,340,224	17,447,298	100	550	600
Plainfield—						
City National Bank	130,000	346,877	6,590,169	100	---	1200
First National Bank	200,000	343,030	5,680,316	100	---	1230
Plainfield Trust Co	609,300	833,973	11,939,697	100	---	1225
State Trust Co	100,000	154,665	3,501,797	100	180	185
Trenton—						
Broad St Nat Bank	250,000	875,460	9,613,485	100	400	---
Capital City Tr Co	150,000	139,765	1,099,311	100	200	---
First National Bank	500,000	1,124,041	14,311,544	100	350	---
Hanover Trust Co	200,000	134,476	3,018,146	100	185	---
Mechanics' Nat Bk	1,000,000	1,602,601	17,044,839	50	255	---
Trenton Bank'g Co	750,000	1,334,246	11,401,795	50	175	---
Colonial Trust Co	100,000	156,691	3,393,032	100	225	---
Mercer Trust Co	200,000	490,918	6,262,979	100	275	---
Trenton Trust Co.	750,000	1,119,176	11,604,227	100	225	---
Wilbur Trust Co	100,000	42,282	1,418,716	100	155	---

NEW YORK—National banks (except New York City) Apr. 6;

State institutions Mar. 25 1925

	Capital.	Surplus & Profits	Gross Deposits	Par	Bid	Ask.
Albany—						
Central Bank	100,000	77,000	2,245,000	100	160	180
First National Bank	500,000	971,392	10,302,180	100	230	245
Mech & Farmers	250,000	e1,216,379	3,201,228	100	500	550
Nat Com'r Bk & Tr Co	1,250,000	3,201,053	33,737,570	100	360	375
N Y State Nat Bk.	1,250,000	2,095,606	42,436,078	100	235	250
Albany Trust Co.	400,000	e686,204	13,539,150	100	230	240
Auburn—						
Cayuga Co Nat Bk	200,000	361,660	3,405,614	100	---	210
Nat Bk of Auburn	200,000	190,836	3,998,139	100	---	125
Auburn Trust Co.	150,000	e373,278	6,333,654	100	300	---
Binghamton—						
Citizens Bank	150,000	78,414	2,243,830	100	120	130
City National Bank	200,000	450,482	6,454,852	100	275	300
First National Bank	400,000	511,891	8,814,575	100	210	220
People's Trust Co.	400,000	475,884	7,592,871	100	160	170
Brooklyn—State Bank & Tr Co. return date Mar 25						
Bank of Coney Isl'd	200,000	181,000	4,434,200	100	195	---
Bushwick Nat Bank	200,000	97,500	1,956,600	100	---	---
First National Bank	500,000	1,147,400	15,839,200	100	450	---
Globe Exchange Bk	400,000	227,600	3,560,700	100	---	---
Greenpoint Nat Bk	200,000	438,900	3,593,000	100	200	---
Mechanics' Bank	2,000,000	2,949,418	44,345,168	50	225	---
Montauk Bank	200,000	200,077	4,797,453	100	200	---
Municipal Bank	400,000	398,100	16,563,500	100	---	---
Nassau Nat Bank	1,000,000	1,765,900	18,426,000	100	320	---
People's Nat Bank	200,000	426,200	8,282,900	100	275	---
West End Bank	200,000	e192,000	4,602,500	100	170	---
Brooklyn Trust Co.	1,500,000	4,035,032	53,347,148	100	720	---
Kings Co Trust Co	500,000	4,571,900	30,469,100	100	220	2400
Manufact'rs' Tr Co	5,000,000	5,602,300	119,441,000	100	355	362
Midwood Trust Co	700,000	392,253	5,974,693	100	140	---
People's Trust Co.	1,800,000	4,219,236	60,094,877	100	710	---
Buffalo—						
Liberty Bank	2,000,000	2,974,503	52,409,036	100	320	335
Manuf & Trad Nat	2,000,000	2,607,097	49,845,168	100	280	287
People's Bank	1,000,000	1,128,706	24,812,592	100	269	275
Com-Side N Bk	550,000	393,866	11,241,844	100	225	---
Buffalo Trust Co.	2,000,000	2,322,665	51,471,185	100	390	---
Fidelity Trust Co.	1,000,000	1,900,287	24,880,214	100	315	325
Marine Trust Co.	11,250,000	14,346,800	142,168,273	100	290	295
Sims—						
Merchants' Nat Bk	350,000	249,191	2,896,323	100	210	---
Second Nat Bank	400,000	906,976	8,343,638	100	290	---
Chambers Can Tr Co	400,000	942,589	8,903,153	100	275	---

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid	Ask
New York City <i>are of date May</i> <i>'25 for National</i> <i>of banks and</i> <i>may be found in</i>	<i>Deposits</i> 29 1925. and Mar. 25 trust comp our "Ry.	<i>N. Y. City</i> <i>Surplus and</i> <i>'25 for Stat</i> <i>anies in N</i> <i>and Ind."</i>	<i>banks are</i> <i>d profits ar</i> <i>e banks. A</i> <i>ew York Ci</i> <i>Sec., page</i>	<i>rep</i> <i>e of</i> <i>dis</i> <i>y and</i> 224.	<i>rted ne</i> <i>date A</i> <i>dend Re</i> <i>d Broc</i>	<i>and</i> <i>pr. 6</i> <i>cor</i> <i>sign</i>
	\$	\$	\$		Per	share
Amalg Bk of N Y	200,000	136,500	5,092,600	100	400	---
Am Exch Nat Bank	5,000,000	8,383,400	103,906,000	100	---	---
Amer Union Bank	794,700	279,400	5,078,900	100	140	150
Bank of America	6,500,000	5,243,158	92,035,000	100	298	302
Bank of Europe	450,000	435,242	9,130,346	100	---	---
Bank of Manhat Co	10,000,000	14,303,751	148,546,000	50	173	178
Bank of U S	3,000,000	1,470,239	5,642,975	100	200	206
Bk of Wash Heights	200,000	512,700	8,573,000	100	300	---
Berardini State Bk	150,000	791,901	7,752,226	100	---	---
Bowery Bank	250,000	906,146	4,778,000	100	700	---
Broadway Cent Bk	300,000	151,132	5,936,520	100	200	---
Bronx Borough Bk	150,000	585,900	6,310,600	100	500	---
Bronx Nat Bank	300,000	222,800	5,222,600	100	150	---
Bryant Park Bank	200,000	210,100	2,182,322	100	160	---
Capitol Nat Bank	2,000,000	816,500	11,993,170	100	190	200
Chase Nat Bank	20,000,000	26,015,000	379,611,000	100	427	430
Cent Mercantile Bk	1,500,000	978,800	12,490,367	100	268	278
Chatham & Phenix	3,500,000	12,548,400	207,992,000	100	310	320
Nat Bk & Tr Co.	1,500,000	443,700	15,618,500	100	187	195
Chelsea Exch Bank	4,500,000	17,228,200	119,679,000	100	650	660
Chemical Nat Bank	1,500,000	1,424,800	18,817,000	100	276	290
Coal & Iron Nat Bk	1,200,000	2,447,929	29,174,000	100	500	---
Colonial Bank	600,000	1,047,051	12,938,000	100	300	310
Commonwealth Bk	1,000,000	1,066,200	7,058,000	100	220	230
Continental Bank	10,000,000	13,995,506	211,357,000	100	480	500
Corn Exchange Bk	400,000	146,300	2,720,500	100	155	---
Cosmopolitan Bank	100,000	28,400	1,187,500	100	---	---
Eastern Exch Bank	2,500,000	1,963,000	34,434,000	100	254	265
East River Nat Bk	250,000	277,629	8,245,017	100	---	---
Federal Bk of N Y	500,000	3,016,901	24,346,000	100	2000	---
Fifth Avenue Bank	1,200,000	1,446,200	18,936,000	100	300	315
First National Bank	10,000,000	68,011,300	225,248,000	100	2450	2550
Franklin Nat Bank	800,000	447,000	44,026,000	100	---	---
Garfield Nat Bank	1,000,000	1,657,600	16,208,000	100	340	---
Gotham Nat Bank	1,500,000	502,400	17,201,300	100	170	180
Grace Nat Bk of NY	1,000,000	1,736,300	9,608,000	100	---	---
Greenwich Bank	1,000,000	2,480,100	23,223,000	100	410	430
Hamilton Nat Bk	1,000,000	356,100	48,302,000	100	175	185
Hanover Nat Bank	5,000,000	23,827,100	104,581,000	100	980	1010
Harriman Nat Bk	1,000,000	1,796,700	43,674,930	100	480	500
Internat Union Bk	250,000	205,632	3,345,476	100	---	---
Lebanon Nat Bank	250,000	88,600	1,122,500	100	---	---
Liberty Nat Bank	1,500,000	613,000	47,658,400	100	---	---
Longacre Bank	200,000	76,736	2,652,555	100	---	---
Madison State Bk	200,000	47,827	1,802,578	100	---	---
Mechan & Metals	10,000,000	16,383,100	175,729,000	100	407	411
National Bank	500,000	772,400	16,182,138	100	415	---
Mutual Bank	1,000,000	577,200	17,375,800	100	165	---
Nat American Bk	1,000,000	307,900	9,331,000	25	155	---
Nat Butch & Drov	25,000,000	39,979,600	316,290,000	100	353	356
Nat Bk of Comm'ce	50,000,000	61,227,847	719,706,000	100	458	462
National City Bank	10,000,000	23,786,900	144,320,000	100	470	475
Nat Park Bank	600,000	355,084	11,845,799	100	205	220
New Netherland Bk	1,000,000	1,710,104	34,227,000	100	300	---
Pacific Bank	200,000	35,700	1,773,900	100	117	125
Penn Exchange Bk	100,000	63,700	2,346,700	100	---	---
Peoples Comm'l Bk	4,000,000	6,421,100	104,531,400	100	475	490
Public Nat Bank	5,000,000	8,263,292	109,173,000	100	505	515
Seaboard Nat Bank	400,000	50,300	4,177,200	100	120	125
Seventh Ave NatBk	200,000	176,900	4,518,400	100	300	---
Standard Bank	3,500,000	5,396,089	98,616,000	100	450	---
State Bank	500,000	238,078	2,081,771	100	144	150
Trade Bank of N Y	1,000,000	530,100	12,058,600	100	185	195
United Nat BkInNY	2,000,000	1,394,014	36,064,622	100	1300	---
Yorkville Bank	3,000,000	2,003,235	41,143,791	100	---	---
Trust Co. returns date Mar. 25 1925.	1,000,000	551,913	8,858,062	100	---	---
American Trust Co	1,000,000	500,773	6,647,621	100	---	---
Anglo-South Am Tr	1,000,000	12,448,207	93,388,042	100	590	610
Banca Com It Tr Co	4,000,000	28,131,650	373,515,352	100	480	485
Bk of N Y & Tr Co	20,000,000	288,200	8,491,100	100	195	205
Bankers Trust Co	750,000	276,900	5,102,300	100	780	800
Bronx Co'ty Tr Co	12,500,000	25,528,900	216,530,200	100	308	---
Brookh Locomo've	4,000,000	3,634,143	66,360,795	100	260	262
Eng Co-Op Tr Co	23,000,000	12,201,427	341,767,988	100	485	500
Central Union Tr Co	10,000,000	17,674,240	146,334,454	100	238	---
Empire Trust Co	2,000,000	2,171,400	21,287,200	100	305	---
Equitable Trust Co	1,000,000	1,183,200	12,109,000	100	321	326
Farmers L & Tr Co	25,000,000	19,559,461	526,349,821	100	250	---
Fidelity Inter Tr Co	17,500,000	12,536,700	333,847,800	100	---	---
Fulton Trust Co	1,000,000	550,200	8,231,600	100	---	---
Guaranty Trust Co	3,000,000	3,031,877	17,876,372	100	---	---
Irving Bk Col Tr	2,000,000	4,129,850	48,803,080	100	445	450
Italian Discount & Trust Co	10,000,000	19,292,200	204,859,100	100	430	435
Lawyers' Trust Co	10,000,000	16,501,000	44,632,500	100	560	570
Metropolitan Tr Co	500,000	231,800	1,472,100	100	---	---
New York Trust Co	3,000,000	4,569,512	58,673,756	100	342	355
Title Guar & Tr Co	2,000,000	18,184,900	59,801,300	100	1610	1650
Trust Co of N A	1,000,000	1,623,921	28,560,766	100	---	---
U S Mtge & Tr Co	1,500,000	944,713	27,147,561	100	165	175
U S Tr Co of N Y	1,000,000	550,200	8,231,600	100	---	---
Jamaica, L. I.—	3,000,000	3,031,877	17,876,372	100	---	---
First National Bank	2,000,000	4,129,850	48,803,080	100	445	450
Rochester—	10,000,000	19,292,200	204,859,100	100	430	435
Lincoln-Alliance Bk	10,000,000	16,501,000	44,632,500	100	560	570
Merchants' Bank	500,000	231,800	1,472,100	100	---	---
Nat Bk of Roch	3,000,000	4,569,512	58,673,756	100	342	355
Central Trust Co	1,500,000	944,713	27,147,561	100	165	175
Genesee Vall Tr Co	1,000,000	550,200	8,231,600	100	---	---
Roch Tr & S D Co	300,000	1,623,921	28,560,766	100	700	---
Security Trust Co	1,500,000	944,713	27,147,561	100	165	175
Union Trust Co	1,500,000	944,713	27,147,561	100	165	175
Schenectady—	2,000,000	3,052,158	44,035,992	106	290	296
Mohawk Nat Bank	500,000	652,242	12,859,634	100	215	220
Union Nat Bank	1,200,000	492,689	16,568,712	100	110	120
Citizens Trust Co	600,000	554,903	15,672,209	100	235	250
Schenectady Tr Co	400,000	771,061	13,752,898	100	310	---
City Bank Trust Co	1,000,000	1,744,801	38,284,831	100	340	350
Liberty Nat Bank	300,000	1,623,921	28,560,766	100	700	---
Merchants Nat Bk	1,500,000	944,713	27,147,561	100	165	175
Salt Springs Nat Bk	300,000	1,623,921	28,560,766	100	700	---
Third Nat Bank	300,000	277,905	3,309,872	100	155	---
First Tr & Dep Co	2,500,000	1,922,698	44,330,239	100	230	235
Syracuse Trust Co	1,500,000	1,234,979	33,723,164	100	225	235

NEW YORK (Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Troy—						
Manufac'rs Nat Bk	1,000,000	1,428,914	27,883,478	100	375	400
National City Bank	300,000	484,880	6,704,382	100	180	200
Nat St Bk of Troy	250,000	492,845	4,713,178	100	250	260
Union Nat Bank	300,000	412,676	5,613,479	50	65	70
United Nat Bank	240,000	475,052	1,040,010	100	300	310
Troy Trust Co.	200,000	191,070	3,958,837	100	140	150
Utica—						
First Nat Bk & Tr.	1,250,000	1,948,810	13,422,933	100	275	285
Onondaga Nat Bank	600,000	1,094,095	5,014,278	100	240	245
Utica City Nat Bk	1,000,000	336,714	5,025,201	100	100	105
Citizens' Trust Co.	1,000,000	1,224,260	18,371,278	100	240	245
Onondaga Co Trust Co.	250,000	517,217	3,557,225	100		
Utica Tr & Dep Co.	1,900,000	933,903	14,773,154	100	265	270
Watertown—						
City National Bank	200,000	55,233	1,558,775	100	125	
Jefferson Co Nat Bk	500,000	541,766	4,585,998	100	275	285
Watertown Nat Bk	200,000	240,262	4,146,294	100	225	235
North'n N Y Tr Co	400,000	904,937	8,643,136	100	325	350
Westchester Co.						
Westchester Co.	200,000	756,923	9,426,870	100		
Mt Vernon Tr Co	500,000	636,319	14,320,395	100		
New Rochelle—						
Nat City Bank	400,000	399,584	11,281,743	100		
North Ave Bank	150,000	84,006	2,117,502	100		
Huguenot Tr Co	250,000	176,218	4,281,806	100	140	145
N Rochelle Tr Co	200,000	508,202	7,923,437	100		
Osining—1st Nat.	100,000	173,330	965,060	100		
Osining Nat Bk	100,000	172,243	2,247,966	100		
Poughkeepsie—						
Westches Co Nat	100,000	499,172	6,806,689	50		
Pleasantville—						
Mt Pleasant Bk	100,000	157,896	2,518,810			
Port Chester—1st N						
Bk. & Tr. Co.	200,000	246,760	5,246,789	100		
Mutual Trust Co	300,000	209,367	4,081,408	100	185	
Rye Nat Bk	100,000	158,234	2,672,292	100		
Port Jervis Nat Bk	100,000	233,621	1,871,340	100		
White Plains—						
Citizens Bank	250,000	350,680	6,528,502	100		
Westfield Tr Co	600,000	916,712	3,793,172	100		
County Trust Co	200,000	489,418	8,948,833	100		
Yonkers—First Nat	300,000	519,638	9,031,595	50		
Yonkers Nat Bk	200,000	175,252	5,545,037	100		
Yonkers Tr Co	300,000	763,812	9,577,780	100	325	
Yonkers Trust Co	350,000	124,532	5,337,755			

NORTH CAROLINA—Nat. banks Apr. 6; State institutions Apr. 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charlotte—						
Charlotte Nat Bank	375,000	521,743	4,475,772	100	230	240
Commercial Nat Bk	500,000	671,580	2,789,866	100	230	
First National Bank	300,000	763,530	1,041,843	100	270	
Mer & Farm N Bk.	200,000	517,811	2,510,397	100	310	
Union Nat Bank	200,000	336,880	2,916,216	100	290	300
American Trust Co	1,200,000	867,298	14,238,920	100	154	155
Independ'ce Tr Co.	1,000,000	1775,729	4,843,762	100	182	185
Durham—						
Citizens' Nat Bank	100,000	1125,427	1,781,524	100	180	185
Fidelity Bank	100,000	858,223	6,199,373	25	215	
First National Bank	600,000	554,804	5,360,557	100	180	185
Home Savings Bank	100,000	90,000	1,200,000	25	48	50
Merchants' Bank	100,000	139,738	1,731,585	50	105	110
Greensboro—						
Atlantic Bk & Tr Co	1,250,000	792,950	7,526,060	100	168	168
Greensboro Bk & Tr	400,000	1233,439	3,231,334	100	155	160
Raleigh—						
Citizens Nat Bank	300,000	212,757	5,033,038	100	165	175
Comm'l Nat Bank	600,000	216,453	7,555,311	100	130	135
Raleigh Bkg & Tr Co	100,000	156,699	1,725,600	100	195	210
Wilmington—						
Murchison Nat Bk	1,000,000	1,193,455	11,814,877	100	198	200
People's Sav Bank	65,000	186,286	2,089,144	25	105	125
Wilm Sav & Tr Co.	300,000	600,295	4,102,379	50	175	185
Winston-Salem						
People's Nat Bank	150,000	139,500	1,700,000	100		
Wachovia Bk & Tr.	2,175,000	1,486,768	36,911,379	100		1200

NORTH DAKOTA—Nat. banks Apr. 6; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fargo—						
1 akota Nat Bank	150,000	78,262	1,540,931			
Fargo National Bk.	50,000	65,197	854,656	100		
First National Bank	300,000	282,368	7,110,113	100		
Merchants Nat Bk.	100,000	147,268	2,190,576	100		
Security Nat Bank	100,000	44,072	1,590,761			
Northwestern Trust Co.	100,000	55,432	818,925			

OHIO—National banks Apr. 6; State institutions Mar. 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Akron—						
Central Sav & Tr.	1,000,000	631,980	14,708,907	100	225	
Commercial S & Tr	250,000	298,563	5,219,566	100	175	
Depositors Sav & Tr	500,000	610,091	8,420,701	100	250	290
Dime Savings Bank	200,000	238,242	3,143,691	100	180	200
Ohio State Bk & Tr	500,000	668,521	8,529,099	100	160	165
Standard Sav Bk	100,000	28,415	450,172	100	90	95
Firestone Pk Tr & SB	200,000	170,947	4,027,202	100	160	175
First Trust & S Bk.	1,500,000	1,969,025	27,579,517	100	240	250
Canton—						
Cent Sav B & T Co.	200,000	100,916	3,940,579	100	150	
Dime Savings Bank	500,000	240,358	5,336,898	100	200	
First National Bank	500,000	1,188,816	9,580,957	100	325	
Cincinnati—						
Atlas Nat Bank	400,000	1,262,828	7,770,530	100	390	
Brighton Bk & Tr Co	500,000	505,347	13,175,569	100	525	
Brotherhood of Ry						
Clerks Nat Bk.	200,000	102,832	3,083,022			
Cinn Bk & Tr Co.	150,000	230,208	3,505,921	100	230	250
Citizens' N Bk & Tr Co	2,000,000	2,424,499	12,918,390	100	210	220
Columbia B & S Co	100,000	287,460	2,547,228	10	45	50
Cosmopolitan Bk & Tr Co	350,000	300,186	7,035,628	100	150	165
East End Bank	50,000	58,613	691,956	100	160	175
First National Bank	6,000,000	5,673,037	39,518,176	100	298	310
Lincoln Nat Bank	500,000	1,131,703	7,313,016	100	280	300
North Side Bank	100,000	248,719	2,444,057	50	140	175
Pearl Market Bank	400,000	457,569	7,643,927	100	155	170
5th-3rd Nat Bk.	3,000,000	2,620,375	42,906,369	100	290	300
People's Bk & S Co	200,000	297,967	4,474,044	100	250	300
Prov S Bk & Tr Co	1,500,000	1,842,396	27,815,963	10	36	37 1/2
Second Nat Bank	1,000,000	936,492	8,270,545	100	165	180
So Ohio Bk & Tr Co.	250,000	320,978	4,496,882	100	225	
Stock Yards Bk	100,000	195,626	895,312	100	225	230
Wash Bk & Sav Co.	250,000	116,981	2,573,652		125	150
Western Bk & Tr Co	1,000,000	1,372,021	15,051,288	100	270	300
Fourth & Cen Tr Co	2,000,000	2,670,431	18,686,726	100	210	217
Union Trust Co	1,000,000	3,950,460	34,169,551			

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland—	\$	\$	\$		Per	share.
Amer Sav Bank Co	100,000	248,691	3,485,543	100	330	-----
Broth'd of Loc Eng						-----
Co-Oper Nat Bk.	1,000,000	755,685	24,611,028	100	-----	-----
Cent N B S & Tr Co	1,800,000	3,281,823	47,139,717	100	267	-----
Clev Sav & Loan Co	250,000	279,383	2,643,236	100	-----	-----
Lorain St Sav & Tr.	400,000	526,115	8,286,496	100	242 1/2	275
Midland Bank	2,000,000	869,809	22,892,076	100	161	163
National City Bank	2,000,000	1,055,498	20,083,169	100	168	170
Pearl St S & T Co.	1,500,000	801,132	24,604,218	100	223	-----
United Bk & Tr Co.	1,500,000	979,814	20,624,454	100	-----	260
Cleveland Trust Co	8,600,000	5,121,669	20,721,734	100	250	260
Guardian Trust Co	4,000,000	5,251,068	10,867,742	100	225	252
Lake Erie Trust Co	1,000,000	270,186	3,493,596	-----	-----	230
State Bkg & Tr Co.	750,000	428,466	13,512,806	100	-----	190 1/2
Union Sav & L Co.	900,000	763,243	3,267,969	100	158	200
Union Trust Co.	22,250,000	13,062,114	25,682,643	100	206	208
Columbus—					Per	share
Brunson Sav Bank	100,000	38,943	1,269,364	100	-----	-----
Citizens' Tr & Sav.	1,500,000	755,597	22,772,631	100	155	2159
City National Bank	300,000	600,596	6,033,171	100	300	310
Columbus Nat Bk.	500,000	770,094	2,916,201	100	108	111
Columbus Sav Bk.	50,000	112,044	1,192,668	100	200	-----
Commer'l Nat Bk.	600,000	1,047,819	9,497,299	100	300	2310
Fifth Ave Sav Bank	100,000	100,000	1,821,000	100	300	-----
Huntington Nat Bk	1,500,000	1,525,143	21,924,246	100	260	270
Market Exch Bank	100,000	262,285	3,163,620	100	340	375
Nat Bk of Com'ce.	300,000	727,097	5,418,467	100	330	350
Northern Sav Bk Co	100,000	30,637	1,172,277	-----	-----	-----
First Nat Bank	500,000	623,312	8,907,998	100	270	295
Ohio National Bank	1,000,000	2,272,036	19,238,167	100	370	375
Dayton—					Per	share
City National Bank	400,000	431,424	6,380,856	100	250	258
Dayton Nat Bank	300,000	267,425	3,469,502	100	160	170
Merchants' Nat Bk & Trust Co.	200,000	197,881	3,843,567	100	150	155
Third Nat Bank & Trust Co.	400,000	421,960	3,984,257	100	185	95
Winters Nat Bank	1,000,000	536,409	8,292,654	100	140	50
City Tr & Sav Bank	200,000	140,283	5,414,247	100	-----	-----
Dayton Sav & T Co	600,000	819,978	16,001,002	100	250	260
Toledo—					Per	share
Com Sav B & Tr Co	200,000	446,855	12,312,491	100	290	-----
Dime S Bk & Tr Co	300,000	388,744	8,518,300	50	218	-----
First National Bank	500,000	1,539,027	19,762,647	100	336	-----
Com Guard Tr & Sav	1,400,000	1,162,544	22,771,558	100	175	-----
Home Bank & Tr Co	1,000,000	490,000	8,640,000	100	150	-----
Mer Sav Bk & Tr Co	150,000	378,247	2,459,874	100	320	-----
Ohio S Bk & Tr Co.	1,000,000	2,264,919	33,522,888	100	325	-----
Peoples State S Bk.	150,000	91,678	2,250,653	100	169	-----
Secur S B & Tr Co.	600,000	733,350	10,062,679	100	218	-----
Spitzer-R T & S Bk	300,000	405,196	3,082,163	100	220	-----
Toledo Trust Co.	5,000,000	3,389,167	29,652,282	100	165	-----
Union Tr & Sav Bk	250,000	416,083	1,668,124	100	245	-----
Youngstown—					Per	share.
Central Bank Co	150,000	8,200	800,000	100	80	92
City Tr & Sav Bank	600,000	820,537	9,962,206	100	225	238
Commer'l Nat Bk.	500,000	756,293	7,034,140	100	220	-----
Dollar Sav & Tr Co	2,500,000	2,155,283	16,776,540	100	203	207 1/2
First National Bank	2,500,000	2,219,982	15,288,050	100	198	202
Mahoning Nat Bk.	1,000,000	468,004	4,584,121	100	170	175
Mahoning Sav & Tr	150,000	161,347	2,143,528	100	125	-----
Second Nat Bank	200,000	34,008	729,718	100	110	120
South Side Sav Bk	100,000	54,558	844,776	100	122	129

PENNSYLVANIA—Nat. bks. (see Phila.) Apr. 6; State inst. Apr. 9.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Allentown—						
Allentown Nat Bk.	1,000,000	1,193,432	7,855,261	100	250	275
Merchants Nat Bk.	400,000	1,285,856	6,187,203	100	590	610
Ridge Avenue Bank	50,000	60,124	1,310,270	50	140	155
Second Nat Bank	300,000	1,114,159	5,724,466	100	680	700
Allentown Trust Co	225,000	228,464	2,115,276	30	90	94
Citizens Trust Co.	250,000	306,595	2,758,446	25	120	130
Lehigh Vail Tr Co.	500,000	753,275	4,579,326	50	360	380
Wann Trust Co.	800,000	218,167	2,327,716	50	94	98
Altoona—						
First National Bank	150,000	481,107	3,540,839	100	d. 1300	
Second Nat Bank	100,000	520,566	3,202,016	100	d. 500	
Union Bank	188,900	200,737	1,951,967	100	d. 200	
Altoona Trust Co.	250,000	582,080	2,316,993	100	275	
Central Trust Co.	243,800	291,494	1,903,188	100	d. 210	
Mountain City Tr Co	162,962	245,760	2,098,798	30	87	60
Erie—						
Bank of Erie Tr Co	125,000	158,458	1,549,847	100	d. 175	
First National Bank	300,000	1,265,412	8,498,051	100	*400	
Marine Nat Bank	300,000	657,859	6,996,277	100	d. 215	
People's Bk & Tr Co	200,000	308,033	4,224,803	100	d. 205	
Second Nat Bank	500,000	1,135,607	10,566,300	100	250	
Cent Tr & Title Co.	170,300	78,945	1,555,176	100	d. 130	
Erie Trust Co.	500,000	1,032,275	7,403,504	100	d. 325	
Secur Sav & Tr Co.	400,000	673,360	5,370,449	100	d. 337 1/2	
Harrisburg—						
East End Trust Co.	200,000	73,699	1,727,416	50	d. 175	
Harrisburg Nat Bk	300,000	705,833	3,893,778	25	d. 72	
Central Trust Co.	400,000	712,858	3,551,596	25	d. 172	
Commercial Tr Co.	125,000	496,292	1,090,862	50	d. 85 1/2	
Commonwealth Tr Co	750,200	1,768,853	8,149,551	100	d. 425	
Dauphin Dep Tr Co	300,000	565,111	4,518,981	100	d. 280	
Harrisburg Tr Co.	400,000	834,763	3,668,910	100	d. 325	
Security Trust Co.	286,010	616,333	1,343,009	10	d. 16	
Union Trust Co.	250,000	237,582	2,805,093	100	d. 155	
Lancaster—						
Conestoga Nat Bk.	200,000	721,784	4,391,770	100	d. 455	
Fulton Nat Bank	200,000	344,459	3,374,423	100	d. 290 1/2	
Lancaster Co N Bk	300,000	682,491	3,607,122	50	d. 158	
Agricult Tr & Sav	263,125	112,901	1,640,865	25	d. 49 1/2	
Farmers' Trust Co.	225,000	1,168,571	6,953,310	50	d. 361 1/2	
Guaranty Trust Co	300,000	176,223	1,209,274	100	d. 177 1/2	
Lancaster Trust Co	250,000	1,589,399	8,343,670	50	d. 452	
Northern Tr & S Co	200,000	453,000	3,700,000	50	d. 200	
People's Trust Co.	400,000	828,773	5,094,998	50	d. 240	
Union Trust Co.	300,000	264,342	3,275,194	100	d. 207	
Philadelphia—						
American Bk & Tr.	300,000	399,729	3,699,959	50	d. 72 1/2	
Bk of No Amer & Tr	5,000,000	6,019,851	52,345,165	100	d. 297 1/2	
Bk & Tr Co of W Phil	250,000	161,329	2,378,452	50	d. 175	
Broad St Nat Bank	375,000	363,605	5,500,809	50	d. 201	
Centennial Nat Bk.	300,000	892,013	6,734,000	100	d. 400	
Central Nat Bank.	1,250,000	5,317,911	35,720,000	100	d. 575	
Corn Exch Nat Bk.	2,200,000	6,214,950	60,426,000	100	d. 495 1/2	
Drovers & Mer Nat Bank	500,000	214,741	2,599,397	100	d. 160	
East Falls Bk & Tr.	125,000	129,355	1,040,501	50	d. 100	
Eighth Nat Bank	275,000	1,752,657	6,333,000	100	d. 852	
First National Bank	1,500,000	3,620,458	41,654,000	100	d. 324	
Fourth St Nat Bank	3,000,000	9,389,597	68,333,000	100	d. 402	
Franklin Nat Bank	2,000,000	5,887,592	63,426,000	100	d. 566	
Girard Nat Bank	2,000,000	8,714,668	71,798,000	100	d. 607	
Kensington Nat Bk	350,000	870,045	6,496,000	50	d. 156 1/2	
Manayunk Nat Bk.	200,000	993,334	5,916,196	100	d. 621	
Market St Nat Bk.	1,000,000	2,893,474	20,518,000	100	d. 321	
Nat Bank of Comm	500,000	553,071	6,984,033	100	d. 179	
Nat Bk of Germ'n'n	200,000	1,212,692	8,425,547	50	d. 325	
Nat Bk of No Phila	500,000	273,672	6,338,514	100	d. 165	
Nat Security Bank	250,000	2,135,433	9,481,000	100	d. 880	
Northern Nat Bank	400,000	731,071	8,095,000	100	d. 266	
Northwestern N Bk	200,000	1,250,561	6,859,000	100	d. 615	
Overbrook Nat Bk.	300,000	68,779	2,872,104	100	d. 112	
Olney Bank & Tr.	250,000	329,627	5,724,869	50	d. 173	
Oxford Bank & Tr.	500,000	379,949	4,460,713	50	d. 135 1/2	
Penn National Bk.	1,000,000	3,558,507	14,334,000	100	d. 500 1/2	
Peoples Bk & Tr Co.	1,000,000	386,672	17,051,940	50	d. 100 1/2	
Philadelphia Nat Bk	5,000,000	11,972,115	117,923,000	100	d. 420	
Quaker City Nat Bk	500,000	868,600	5,492,000	100	d. 216	
Second Nat Bank	280,000	1,168,004	10,187,175	100	d. 515	
Sixth Nat Bank	300,000	636,395	6,644,000	100	d. 235 1/2	
Southwark Nat Bk.	500,000	1,067,682	11,028,000	100	d. 342	
Southwestern Nat Bank	200,000	246,491	2,141,000	100	d. 175	
Tenth Nat Bank	500,000	768,745	6,833,000	100	d. 261	
Textile Nat Bank	400,000	487,448	5,102,000	100	d. 170	
Third Nat Bank	1,000,000	1,517,938	10,510,000	100	d. 295 1/2	
Tradesmen's Nat Bk	1,000,000	2,854,016	17,868,000	100	d. 313	
Union Nat Bank	1,000,000	1,343,476	18,457,000	100	d. 237	
West Phila Bank	250,000	1,183,758	3,113,894	50	d. 77	
Aldine Trust Co.	1,000,000	1,184,323	3,689,691	100	d. 311	
Belmont Trust Co.	187,500	187,655	2,734,149	50	d. 83 1/2	
Broad Street Trust	500,000	264,420	2,029,640	50	d. 70 1/2	
Cent Tr & Sav Co.	750,000	1,324,983	12,447,395	50	d. 155	
Chelton Trust Co.	300,000	295,128	4,191,946	100	d. 151 1/2	
Colonial Trust Co.	500,000	724,135	10,889,503	50	d. 156	
Columbia Av Tr Co	400,000	821,599	6,251,513	100	d. 318	
Com'lth T Ins & Tr	1,476,325	3,739,483	10,778,451	100	d. 425	
Cont-Eq T & T Co.	1,000,000	1,801,745	15,548,670	50	d. 220	
Empire Tit & Tr Co	227,670	133,079	1,558,576	50	d. 45	
Excelsior Trust	300,000	451,162	5,363,797	50	d. 150	
Federal Trust Co.	200,000	357,420	5,409,974	100	d. 175	
Fidelity Trust Co.	5,200,000	17,909,818	53,787,249	100	d. 554 1/2	
Finance Co, 1st pref	51,470,000	3,778,758		100	d. 135	
2d preferred	51,530,000		1,244,178	100	d. 106	
Frankford Trust Co	250,000	820,287	8,111,244	50	d. 205 1/2	
Franklin Trust Co.	1,500,000	2,185,082	26,875,921	100	d. 320	
Germanantown Tr Co	1,000,000	1,754,758	16,066,986	100	d. 400	
Gir, d Av T & T Co.	200,000	367,736	4,060,040	50	d. 222	
Girard Trust Co.	2,500,000	10,968,543	58,940,699	100	d. 1060	
Guar Tr & S D Co.	1,000,000	842,978	11,132,332	100	d. 165	
Haddington T & T Co	125,000	176,980	3,189,736	100	d. 177 1/2	

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	\$	\$	\$		Per	share
Hamilton Trust Co	200,000	297,793	4,048,912	100	---	205 1/2
Holmesburg Tr Co.	125,000	122,975	1,555,701	50	---	85 1/2
Indus'l Tr, T & Sav	500,000	1,927,787	10,534,055	50	---	251
Integrity Trust Co.	750,000	3,612,715	18,199,860	50	---	493
Jefferson T & Tr Co	200,000	51,039	1,260,249	50	---	165
Kensington Tr Co.	500,000	1,209,835	12,832,217	50	---	235
Land Title & Tr Co	3,000,000	12,769,542	23,484,737	100	---	688
Liberty T & Tr Co.	500,000	721,563	6,113,889	50	---	183
Market St T & T Co	500,000	1,361,658	12,797,050	50	---	278
Manayunk Trust Co	250,000	402,891	3,133,784	50	---	188
Metropolitan Tr Co	500,000	215,710	2,859,472	50	---	78
Mutual Trust Co.	538,600	348,272	8,688,278	50	---	121
Ninth Bank & Tr Co	750,000	1,808,759	15,291,380	100	---	425
Northern Cent Tr	400,000	191,979	3,013,726	50	---	90 1/2
Northern Trust Co	500,000	2,989,131	11,842,299	100	---	650 1/2
Northeast-Tacony Bank & Trust	250,000	126,462	1,199,171	50	---	176 1/2
Northeast'n T & Tr	200,000	74,981	1,826,651	50	---	65
No Phila Trust Co.	500,000	892,136	9,005,009	50	---	212
Nor Western Tr Co	150,000	1,023,174	10,456,543	50	---	326
Parkway Trust Co.	125,000	80,148	1,430,206	100	---	135
Pelham Trust Co.	150,000	221,107	2,084,518	100	---	180
Penn Co for Insur on Lives & Gr An						
Tr & Safe Dep Co	3,966,470	17,190,881	52,463,201	100	---	1731 1/2
Penn W'h'g & S D Co	1,000,000	408,162	761,446	50	---	106 1/2
Philadelphia Tr Co.	1,000,000	6,051,213	21,127,826	100	---	750 1/2
Phoenix Trust Co.	300,000	76,427	1,007,243	50	---	60
Provident Trust	2,000,000	8,639,237	14,470,381	100	---	630
Real Est Tr Co, com	1,319,600	1,378,493	6,376,975	100	---	110
do do pref	1,890,100			100	---	120
Real Est T I & Tr.	2,000,000	4,033,305	8,416,860	100	---	550
Republic Trust Co.	500,000	346,535	4,287,525	50	---	115 1/2
Richmond Trust Co	141,200	26,890	1,190,897			
Roxborough Tr Co	150,000	184,624	2,577,171	50	---	151
Susq. Title & Tr Co	144,679	13,617	336,719	50	---	62 1/2
Southwark T & Tr.	125,000	185,980	1,289,502	100	---	220
Tacony Trust Co.	150,000	252,789	1,848,546	100	---	276
Tioga Trust Co.	125,000	124,869	2,582,124	50	---	112
United Sec L I & T.	1,000,000	1,121,866	6,408,608	100	---	181
West End Trust Co	2,000,000	2,252,297	17,581,156	100	---	301
West Phila T & T Co	500,000	949,851	7,964,067	50	---	221
			State Institutions			
			Apr. 9 '25			
Pittsburgh—						
Allegheny Val Bank	100,000	211,104	3,192,224	50	---	
All Nations Dep Bk	75,000	114,131	2,132,414			
Am State Bk of Pitts	200,000	63,231	1,190,889			
Anchor Sav Bank	150,000	694,637	4,206,948	50	240	
Arsenal Bank	100,000	311,065	1,532,779	50	---	
Bank of Pittsb. N A	3,000,000	4,856,303	50,698,745	50	132 1/2	
Bk of Secured Savs.	125,000	209,922	2,642,674	50	88	
Braddock Nat Bk.	500,000	716,689	12,926,216			
Citizens Sav Bank	150,000	809,182	9,023,536			
City Deposit Bank	200,000	1,627,928	15,851,992	50	---	
Columbia Nat Bank	600,000	1,408,694	10,944,615	100	---	
Diamond Nat Bank	600,000	2,155,703	18,195,837	100	---	375
DollarSavings Bank		2,833,549	37,156,212			
Duquesne Nat Bk.	500,000	906,045	8,620,319	100	---	200
Exchange Nat Bank	750,000	1,052,817	8,747,037	50	---	90
Farmers Dep Nat.	6,000,000	4,174,615	54,201,290		140	
Farmers Depos Sav	500,000	1,075,220	12,404,802			
Fifth Avenue Bank	100,000	204,981	2,319,713	50	100	
First N Bk of Birm.	100,000	248,651	2,182,317	100	---	
First National Bank	5,000,000	7,572,129	67,238,643	100	312 1/2	315
Fourteenth St Bank	200,000	282,970	5,030,985			
Freehold Bank	200,000	1,091,417	1,953,993	100	---	
Highland Nat Bank	200,000	216,862	2,569,800			
Homew'd Peop Bk.	100,000	135,115	3,756,459	50	---	
Iron & Glass Dol Sav	172,700	518,478	3,982,515	100	---	
Keystone Nat Bank	600,000	1,214,514	8,463,756	100	220	
Manufact'rs Bank.	100,000	321,894	1,413,388	50	---	
Marine Nat Bank	300,000	307,943	2,520,025	100	130	
Mellon Nat Bank.	7,500,000	6,844,814	153,234,593	100	---	
Metropolitan Sav Bk & Tr Co.	200,000	17,585	2,280,922	100	---	72
Monongahela N Bk	1,000,000	2,311,165	15,645,033	100	---	325
Nat Bank of Amer.	200,000	567,316	6,722,717	100	---	
Ohio Valley Bank.	100,000	176,280	2,315,039	100	145	
Pennsylvania N Bk	200,000	322,636	1,725,551	100	---	
Penn Savings Bank	100,000	198,345	2,150,018	50	---	
Pittsb State Bank.	100,000	30,225	1,222,346			
Second Nat Bank.	300,000	1,162,680	6,906,332			
Third Nat Bank.	500,000	390,112	3,405,737	100	107	
Union Nat Bank.	2,000,000	5,598,496	24,127,779	100	350	
Union Savings Bk.	1,000,000	1,754,852	29,142,792	100	---	
Western S & D Bk.	250,000	522,404	3,358,562	50	---	
Allegheny Trust Co	700,000	873,898	8,065,630	100	195	
Bloomfield Tr Co.	125,000	83,597	1,686,402			
Colonial Trust Co.	2,600,000	4,311,494	20,694,707	50	210	225
Com'wealth Tr Co.	1,500,000	1,552,111	11,492,850	100	215	
Continental Tr Co.	450,000	309,315	1,869,309	100	---	
Dollar Sav & Tr Co	1,000,000	1,665,701	12,284,673	100	310	
Dormont S & T Co	125,000	63,800	1,500,000			
East End Sav & Tr	270,000	304,977	9,918,141			
Farmers Depos Tr.	1,320,000	636,107	509,437			
Fidel Title & Tr Co	2,000,000	6,026,244	17,093,656	100	---	410
Franklin Sav & Tr.	175,000	c274,513	3,531,471	25	---	
Hazlew'd S & T Co	165,400	238,483	2,949,584	100	130	
Hill Top S & T Co.	150,000	236,277	2,877,489	50	---	
Manchester Savings Bank & Trust Co	250,000	313,971	3,108,858	50	83	
Merch Sav & Tr Co	125,000	77,004	1,462,857	50	60	
Metropolitan Tr Co	200,000	e72,095	1,643,323	100	---	
Oakl'd Sav & Tr Co	300,000	377,181	5,301,030	100	---	
Peoples Sav & Trust Co of Pittsburgh.	3,000,000	8,314,632	22,106,667		340	
People's Trust Co.	250,000	299,114	2,374,432	100	275	
Pittsburgh Dep Title & Trust Co	125,000	15,424	1,018,095			
Pittsburgh Tr Co.	2,000,000	2,558,801	15,390,364	100	---	225
Potter Title & Tr Co	500,000	517,896	6,507,550	100	---	
Provident Trust Co	150,000	218,556	1,345,488	100	---	
Real Est S & Tr Co	400,000	136,506	4,451,087	100	100	
South Hills Tr Co.	125,000	198,875	1,758,899	100	---	
Penn Tr Co.	400,000	507,907	6,484,609	100	---	
Terminal Trust Co.	125,000	66,263	532,665			
Union Trust Co.	1,500,000	45,131,264	133,157,949	100	4000	
Washington Tr Co.	350,000	1,303,032	8,269,597	100	500	550
West End S B & Tr	125,000	640,097	4,394,671	50	---	
William Penn Tr Co	125,000	143,018	1,191,474			
Workingman's Sav Bank & Trust Co	100,000	1,635,820	12,290,617	50	800	900

PENNSYLVANIA (Concluded).—State Banks Apr. 9.

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Reading—						
Farmers' Nat Bank	400,000	1,302,827	7,072,245	30	150	155
Leystone Nat Bank	100,000	354,931	1,325,153	100	445	450
National Union Bk	200,000	994,503	2,468,668	25	140	145
Union Nat Bank	300,000	891,571	6,022,550	100	390	400
Reading Nat Bank	500,000	1,386,000	9,450,000	100	420	425
Second Nat Bank	300,000	1,048,464	2,280,899	100	395	400
Berks Co Trust Co	750,000	861,064	6,995,344	10	32	35
Colonial Trust Co	500,000	289,403	3,426,901	10	22	23
Pennsylvania Tr Co	1,000,000	2,208,501	12,235,969	100	440	455
Reading Trust Co	500,000	1,096,716	2,334,043	100	300	310
Scranton—						
Bosak State Bank	500,000	658,038	5,368,967	50	200	200
County Sav Bank	500,000	613,832	7,494,041	100	340	340
Electric City Bank	80,000	114,724	1,506,680	50	115	115
First National Bank	1,500,000	3,124,984	33,480,568	100	550	550
Green Ridge Bank	50,000	74,579	779,400	50	135	135
Keystone Bank	125,000	168,349	1,484,269	50	115	115
North Scranton Bk	200,000	201,812	2,941,166	50	200	200
Providence Bank	75,000	172,135	1,608,061	50	175	175
Peoples Sav & Dime Bank Tr Co	1,000,000	1,480,050	14,518,495	100	413	418
South Side Bank	200,000	258,279	2,698,105	50	185	185
Third Nat Bank	400,000	1,280,741	9,783,445	100	500	505
Traders' Nat Bank	500,000	1,020,660	9,485,541	100	480	480
Union Nat Bank	500,000	327,167	3,464,423	100	183	183
West Side Bank	120,000	333,467	2,799,716	50	145	145
Anthracite Tr Co	350,000	307,379	4,185,565	50	223	227
Lincoln Trust Co	500,000	225,666	2,593,862	100	200	200
Wilkes-Barre—						
Dime Bk Tr & Tr Co	200,000	354,612	3,404,261	50	160	160
First National Bank	375,000	943,993	7,471,371	100	285	300
Hanover Bk & Tr	125,000	913,324	1,421,470	50	105	108
Miners' Bk of W-B	2,000,000	4,272,269	17,470,812	50	150	155
Penn Bk & Tr Co	200,000	314,020	2,481,362	100	225	250
Second Nat Bank	1,000,000	2,674,750	10,256,511	100	315	320
Sothside Bk & Tr Co	125,000	135,859	1,888,771	50	105	108
Union Sav Bk & Tr	250,000	114,195	1,817,257	100	145	150
W-B Dep & Sav Bk	300,000	709,709	5,368,781	50	310	325
Wyoming Nat Bank	500,000	988,157	5,147,080	50	138	140
Wyoming Val Tr Co	350,000	1,329,283	7,012,641	50	213	224
Williamsport—						
First National Bank	300,000	549,482	3,803,853	100	275	375
Lycoming Nat Bk	200,000	419,827	1,417,503	100	300	300
West Branch N Bk	500,000	1,976,757	5,583,224	100	525	530
Williamsport N Bk	250,000	350,000	1,100,000	100	235	235
York—						
Central Nat Bank	200,000	158,000	1,206,000	100	130	130
Drexel & Mech N Bk	100,000	306,207	1,856,382	100	250	250
First National Bank	500,000	493,424	5,040,994	100	180	180
Western Nat Bank	225,000	325,923	2,352,091	100	177	177
York Co Nat Bank	300,000	846,876	2,900,649	20	60	60
York Nat'l Bank	500,000	536,730	3,078,220	25	45	45
Guar Savs & Tr Co	500,000	130,425	2,310,106	25	32 1/2	32 1/2
Guar Tr Co of York	425,000	449,407	3,093,288	25	52 1/2	52 1/2
York Trust Co	300,000	425,759	3,181,050	50	100	100

RHODE ISLAND—National banks Apr. 6; State institutions Apr. 30.

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Newport—						
Aquidneck Nat Bk	200,000	172,017	2,270,311	50	93	93
Nat Exchange Bank	100,000	122,192	878,442	50	180	180
Newport Nat Bank	120,000	81,440	666,086	50	91	93
Newport Trust Co	300,000	313,862	2,331,482	100	135	150
Providence—						
Blackstone Can Nat	500,000	846,133	3,218,122	25	60	60
Columbus Exch Bk	200,000	114,621	2,547,884	50	95	95
High Street Bank	120,000	187,781	2,232,349	50	95	95
Mechanics' Nat Bk	500,000	312,874	5,974,195	50	60	60
Merchants' Nat Bk	1,000,000	1,658,412	9,634,650	50	107	107
Nat Bank of Comm	850,000	1,215,410	6,930,522	50	91	91
Nat Exchange Bank	1,250,000	1,168,965	16,346,395	100	156	156
Phenix Nat Bank	450,000	1,215,472	2,454,447	50	109	109
Providence Nat Bk	500,000	1,378,184	2,491,373	100	240	240
Industrial Trust Co	4,000,000	8,878,666	110,350,802	100	335	335
Lincoln Trust Co	125,000	133,803	1,001,787	25	25	25
Rhode I Hos Tr Co	3,000,000	6,355,706	80,708,576	1000	4250	4250
Union Trust Co	1,000,000	839,750	19,366,254	100	150	150
Woonsocket—						
Citizens' Nat Bank	100,000	48,020	1,041,315	100	110	110
National Globe Bk	100,000	92,977	823,088	25	45	45
Producers' Nat Bk	200,000	339,457	2,621,790	20	38	38

SOUTH CAROLINA—National banks Apr. 6; State institutions Apr. 6.

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Charleston—						
Atlantic Nat Bank	200,000	120,797	3,089,381	100	157	157
Atlantic Sav Bank	200,000	432,916	4,613,700	100	276	300
Bk of Charl'n N Bk	1,000,000	727,408	8,380,297	100	160	170
Carolina Sav Bank	200,000	181,404	2,650,664	100	225	250
Exch Bk & Tr Co	200,000	89,333	1,539,843	100	172	172
First National Bank	200,000	364,424	2,453,929	100	300	323
Miners & Merch Bk	50,000	33,155	422,808	100	125	130
People's Nat Bank	1,000,000	306,072	6,722,150	100	105	110
Security Sav Bank	50,000	18,461	1,948,001	100	225	250
So Car L'n & Tr Co	100,000	42,628	906,048	100	100	125
Greenville—						
Amer Bk & Tr Co	225,000	32,376	1,511,761	100	105	110
Bank of Commerce	300,000	151,512	1,063,193	100	112	115
Farmers & Mer Bk	25,000	2,204	366,610	50	50	50
First National Bank	200,000	263,932	1,679,797	100	230	230
Norwood Nat Bk	250,000	538,392	5,612,405	100	300	300
Peoples Nat Bk	200,000	413,417	2,529,985	100	305	305
Piedmont Sav & Tr	50,000	73,513	1,728,335	50	119	121
Woodside Nat Bk	250,000	79,122	3,030,764	100	119	121
Spartanburg—						
American Nat Bk	150,000	147,634	787,109	100	173	180
Bank of Commerce	100,000	55,143	851,957	100	150	155
Carolina Nat Bank	200,000	61,508	1,342,567	100	105	110
Central Nat Bank	400,000	323,205	2,619,147	100	165	170
Dollar Sav Bank	100,000	4,620	518,515	100	75	80
First National Bank	500,000	247,648	3,146,149	100	150	155
Mer & Farm Bank	100,000	126,500	1,186,000	100	235	240
Southern Trust Co	60,000	51,844	472,396	100	155	155

TENNESSEE—National banks Apr. 6; State institutions Apr. 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—						
Amer Tr & Bkg Co	500,000	549,679	2,613,217	100	Per share.	
Chattanooga S Bk & Tr Co	750,000	614,273	5,522,750	100		
First National Bank	1,000,000	1,146,253	16,414,649	100		
First Tr & Sav Bank	500,000	135,862	1,232,029	100		
Hamilton Nat Bank	1,500,000	756,458	14,234,755	100		
Hamilton Tr & S B	250,000	164,510	3,574,953	100		
Knoxville—						
City National Bank	600,000	576,410	12,358,176	100	225	250
East Tenn Nat Bk	1,000,000	795,763	7,013,685	100	230	252
East Tenn Sav Bk	200,000	118,231	3,571,770	100		
Holston Nat Bank	500,000	365,516	3,663,991	100	180	200
Third Nat Bank	300,000	266,761	1,977,394	100	165	200
Union Nat Bank	500,000	242,422	5,499,199	100	165	175
Memphis—						
Bank of Com&T Co	3,000,000	2,184,963	31,780,689	100	352	357
Cent State Nat Bk	600,000	676,739	9,239,709	100	255	
Columbia Sav Bank	100,000	38,262	752,437	100	161	
Exchange Bk & Tr	300,000	34,333	2,212,625	100	110	112
First National Bank	500,000	759,335	7,854,549	100	272	
Amer S B & Trust	100,000	96,542	1,941,961	100	250	275
Fidelity Bk&Tr Co	1,000,000	125,500	4,000,000	100	90	92
Liberty S Bk & Tr	200,000	160,839	3,936,806	100	195	205
Man Sav Bk & Tr	150,000	198,562	4,214,331	100	545	
Solvent S Bk & Tr	100,000	100,000	722,977	10	8	10
State Savings Bank	50,000	75,004	1,391,380	100	300	
Union & Planters' Bank & Trust Co	2,500,000	342,339	30,519,604	100	110	112
Nashville—						
American Nat Bank	1,500,000	1,223,377	19,451,322	100	305	312
American Trust	500,000	235,104	4,485,776	100	305	312
Broadway Nat Bank	300,000	319,555	3,956,229	100	260	275
Central Nat Bank	300,000	109,498	2,261,293	100	150	155
Commerce-Union Bk	500,000	304,205	6,439,829	100	195	205
Fourth & 1st B&T Co	450,000	151,588	9,090,064	100	307	315
Fourth & First N B	1,500,000	1,572,405	19,371,867	100	307	315
Tennessee Hermitage Nat Bank	300,000	67,190	1,459,993	100	100	105
Nashville Trust Co	350,000	468,590	4,218,779	100	245	250
TEXAS—National banks Apr. 6; State institutions Apr. 6.						
Austin—						
American Nat Bank	300,000	726,481	8,976,697	100	265	Per share.
Austin Nat Bank	300,000	727,059	8,764,197	100	250	
Citizens State Bank	125,000	34,064	2,947,547			
Texas Bank & Trust	200,000	60,975	2,767,707			
State National Bk	100,000	76,757	2,282,044	100	215	
Beaumont—						
American Nat Bank	250,000	472,981	4,979,165	100	300	Per share.
City Nat'l Bank	250,000	90,545	2,343,420	100	125	
First National Bank	400,000	408,332	6,600,182	100	225	
Texas National Bk	250,000	75,296	3,801,158	100	120	125
Dallas—						
Am Exch Nat Bank	4,000,000	2,625,932	43,673,257	100	295	Per share.
Central Nat'l Bank	500,000	199,541	3,517,691	100	100	300
City National Bank	3,000,000	1,473,627	32,597,198	100	295	105
Mercantile B&T Co	750,000	215,173	8,475,095	100	137 1/2	140
Dallas Nat Bank	500,000	156,598	5,813,954	100	135	
Republic Nat Bank	2,000,000	891,999	20,638,508	100	157 1/2	160
Nat Bk of Comm'ce	150,000	359,884	4,304,808	100	270	
North Texas N. Bk	1,000,000	200,000				
Central Tr & Sav Bk	200,000	65,214	1,107,227			
Dallas Tr & Sav Bk	1,000,000	392,433	4,368,932	100	145	147 1/2
Republic Tr&SavBk	500,000	85,525	6,214,518		115	125
El Paso—						
First National Bank	1,000,000	289,109	11,221,210	100	150	Per share.
State Nat Bank	300,000	198,322	10,681,054	100	250	170
Amer Tr & Sav Bk	350,000	39,828	3,558,399	100	50	305
Fort Worth—						
Continental Nat Bk	750,000	196,118	9,062,296	100	100	75
Farm & Mech N Bk	1,000,000	354,895	14,320,362	100	140	Per share.
First National Bank	1,000,000	751,661	19,235,535	100	250	110
Ft Worth State Bk.	100,000	114,600	600,000	100	90	150
Ft Worth Nat Bank	600,000	1,561,107	18,634,634	100	400	300
Stockyards Nat Bk	200,000	113,569	3,485,655	100	250	440
Texas Nat'l Bank	400,000	254,063	5,339,792	100	275	300
Galveston—						
City National Bank	200,000	237,272	7,797,339	100	175	Per share.
First National Bank	200,000	258,080	3,162,060	100	195	185
Sou Texas Nat'l Bk	400,000	172,493	5,182,587	100		205
U S National Bank	1,000,000	101,971	14,556,429	100	100	Per share.
Houston—						
Citizens State Bank	100,000	95,229	410,042	100	85	Per share.
First National Bank	2,500,000	896,656	33,555,814	100	285	95
Guaranty Nat Bank	200,000	103,505	1,633,701	100	160	Per share.
Gulf State Bank	100,000	23,716	1,030,908			170
Houston Nat Bk.	600,000	822,735	10,696,539	100	175	200
Second Nat Bk	1,000,000	870,273	13,686,147	100	235	240
Nat Bank of Comm	500,000	635,757	9,565,354	100	265	275
Public Nat Bank	300,000	43,119	2,354,671	100	100	110
State Nat Bank	400,000	112,106	6,316,996	100	165	185
Union Nat Bank	1,000,000	1,013,302	16,519,578	100	220	230
Sou Texas Commercial Nat Bank	1,000,000	1,449,174	25,000,254	100	325	350
Guardian Trust Co	800,000	420,292	2,548,196	100	285	305
Houston Land & Tr	1,000,000	486,793	4,062,345	100	180	
Marine Bank & Tr	300,000	77,183	2,199,292	100	130	
San Jacinto Trust	300,000	169,995	2,479,213	100	160	170
San Antonio—						
Alamo Nat Bank	1,000,000	403,446	8,633,515	100		Per share.
City National Bank	1,000,000	248,600	13,278,746	100		
Commercial Nat Bk	200,000	28,054	1,718,674	100		
Frost National Bank	1,000,000	626,897	9,255,333	100		
Groes Nat Bank	250,000	145,923	1,806,074	100		
Guar Bond State Bk	200,000	183,590	4,235,894	100		
Lockwood Nat Bk	200,000	377,410	2,544,776	100		
Nat Bk of Comm'ce	600,000	285,284	4,865,725	100		
Sam Houston St Bk & Trust	100,000	17,215	478,738	100		
San Antonio Nat Bk	500,000	214,760	2,751,072	100		
Central Trust Co	200,000	48,083	3,243,593	100		
Com'w'th B&T Co	300,000	138,521	3,055,970	100		
Texas State Bk&Tr	300,000	45,993	2,742,902	100		
Waco—						
Citizens' Nat Bank	250,000	247,967	3,022,744	100	200	Per share.
First National Bank	1,000,000	414,336	9,000,210	100	210	210
First State B&T Co	300,000	69,970	1,981,086	100	105	125
Liberty Nat Bank	300,000	191,247	3,216,140	100	170	190
National City Bank	100,000	41,638	473,328	100	90	100
Provident Nat Bk	300,000	243,001	3,226,177	100	210	220

UTAH—National banks Apr. 6; State institutions Mar. 27.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—						
Commercial Nat Bk	100,000	119,287	1,296,476	100	175	200
Nat Bank of Comm	250,000	58,149	2,198,160	100	100	105
First Utah Sav Bk.	250,000	192,053	3,321,322	100	255	255
Ogden State Bank.	100,000	293,005	7,057,475	100	600	-----
Security State Bank	150,000	46,481	1,224,573	100	90	95
First Utah Nat Bk.	500,000	140,271	4,820,093	100	150	155
Salt Lake City—						
Continental Nat Bk	600,000	166,447	11,350,395	100	120	140
Deseret Nat Bank.	500,000	667,124	4,684,316	100	268	272½
Deseret Sav Bank.	500,000	271,620	6,162,945	100	197	200
National Copper Bk	300,000	126,748	5,968,254	100	130	150
Utah State Nat Bk	500,000	402,524	9,776,884	100	184	187
Utah Sav & Tr Co.	300,000	164,214	1,804,820	100	237	240
Walker Bros. B'kers	850,000	598,596	20,333,922	100	238	242
Elon Sav Bk & Tr Co	1,000,000	806,952	11,149,541	100	260	270

VERMONT—National banks Apr. 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—						
Granite S B & Tr Co	75,000	70,000	2,367,942	100	-----	Per share.
People's Nat Bank.	100,000	141,804	3,638,837	100	-----	-----
Quarry S B & Tr Co.	100,000	447,233	1,624,090	100	-----	-----
Burlington—						
Chittenden Co Tr.	125,000	174,902	4,075,899	180	150	-----
Howard Nat Bank.	500,000	326,323	2,232,182	100	135	-----
Merchants Nat Bk.	150,000	217,807	808,762	40	60	-----
Burlington Tr Co.	250,000	484,745	5,453,482	100	150	-----
Montpelier—						
Capita. S B & Tr Co	100,000	200,705	2,826,995	100	165	-----
First National Bank	100,000	76,962	2,251,423	100	125	-----
Montpelier Nat Bk	150,000	147,198	1,964,558	100	125	125
Montp'r S B & T Co	100,000	226,533	4,598,848	100	350	-----
Rutland—						
Baxter Nat Bank	100,000	99,000	500,000	100	185	-----
Clement Nat Bank	100,000	256,202	2,547,313	100	260	-----
Killington Nat Bk.	100,000	118,622	400,566	100	130	-----
Rutland Co Nat Bk	100,000	121,926	1,278,928	100	125	-----
Rutland Trust Co.	100,000	113,601	1,276,118	100	200	-----

VIRGINIA—National banks Apr. 6; State institutions Apr. 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	1,000,000	1,346,154	5,595,432	100	285	291
Lynchburg Nat Bk	1,000,000	973,465	3,999,046	100	-----	230
People's Nat Bank.	500,000	695,305	3,308,053	100	-----	250
Mutual S Bk & Tr.	200,000	84,387	735,306	100	120	135
Lynchburg Tr & SB	300,000	383,937	2,595,535	100	-----	360
Norfolk—						
Citizens Bank.	1,000,000	821,482	5,582,144	100	235	240
Nat Bk of Comm'ce	1,200,000	1,561,814	16,389,570	100	300	305
Trust Co of Norfolk	1,000,000	1,024,892	6,456,726	100	197	202
Norfolk Nat Bank	1,000,000	1,391,112	10,851,873	100	234	237
Seaboard Nat Bank	1,000,000	754,662	7,231,560	100	196	200
Virginia Nat Bank.	500,000	262,084	3,903,479	100	175	180
Petersburg—						
Petersburg Sav & Tr	1,000,000	170,906	3,387,640	100	100	115
Nat Bk of Petersb.	600,000	208,643	3,137,921	100	-----	-----
Virginia Nat Bank.	1,000,000	264,789	4,062,936	100	125	130
Portsmouth—						
Amer Nat Bank.	500,000	128,947	2,928,385	100	120	125
Bank of Tidewater.	250,000	125,385	1,055,629	-----	-----	-----
Citizens Trust Co.	250,000	44,955	563,790	-----	-----	-----
First Nat Bank.	300,000	254,770	3,018,377	-----	-----	-----
Mer & Farmers Bk.	500,000	227,205	2,941,213	-----	-----	-----
Richmond—						
American Nat Bank	1,000,000	946,216	16,573,275	100	255	260
Bank of Com & Tr.	500,000	632,287	3,953,836	100	227	235
Broadway Nat Bk.	300,000	103,480	1,880,470	100	128½	132
Central Nat Bk.	1,000,000	814,950	7,284,813	100	250	265
First National Bank	2,000,000	2,628,386	25,546,776	100	281	287
Mech & Merch Bk.	200,000	160,000	1,650,000	100	190	-----
Merchants Nat Bk.	1,000,000	1,479,197	16,784,051	100	275	300
State & City Bank						
& Trust Co.	1,350,000	1,507,076	20,785,363	25	60	62
Planters Nat Bank.	1,000,000	2,021,696	15,562,727	100	-----	370
Sav Bank of Richm	200,000	432,413	2,021,773	25	105	-----
Union Bk of Richm	500,000	978,027	2,439,866	50	-----	170
West End Bank.	100,000	172,196	1,556,680	25	80	85
Federal Trust Co.	400,000	193,823	1,214,980	10	14½	15½
Richmond Trust Co	1,000,000	255,737	3,435,116	100	99	102
Virginia Trust Co.	1,000,000	1,371,230	5,377,972	100	445	470
Roanoke—						
American Nat Bank	300,000	200,000	1,980,000	100	180	-----
Colonial Nat Bank.	600,000	299,739	3,039,194	100	180	-----
Day & Night Bank	200,000	34,525	960,964	100	90	95
First Nat Bank.	400,000	745,279	6,872,264	100	400	-----
Nat Exchange Bank	500,000	954,191	11,297,747	100	400	-----
Mountain Trust Bk	760,000	184,692	1,368,792	20	22	24

WASHINGTON—National banks Apr. 6; State institutions Apr. 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—						
Bank for Savings.	400,000	34,570	875,526	100	-----	Per share.
Canad'n Bk of Com	200,000	-----	4,736,712	100	202	204
Dexter-Horton N B	2,200,000	748,010	37,025,691	100	240	245
First National Bank	500,000	735,322	15,085,416	100	330	340
Marine Nat Bank.	300,000	121,414	5,047,849	100	140	145
Metropolit'n Nat Bk	300,000	322,694	6,200,805	100	322	325
Nat Bk of Comm'ce	1,000,000	865,727	22,495,416	100	322	325
Nat Cy Bk of Seatt	500,000	281,374	5,211,984	100	170	175
People's Sav Bank.	100,000	123,038	4,789,625	100	-----	-----
Seattle Nat Bank.	1,000,000	1,100,577	25,912,444	100	285	-----
Am Sav Bk & Tr Co	600,000	102,600	2,166,155	100	-----	50
University Nat Bk.	200,000	60,426	2,453,630	-----	-----	Per share.
Spokane—						
American Bank.	100,000	67,103	2,084,717	100	165	175
Brotherhood Nat Bk	200,000	69,569	2,062,724	100	-----	-----
Exchange Nat Bk.	1,000,000	288,770	10,544,194	100	120	125
Fidelity Nat Bank.	500,000	134,085	3,997,724	100	97	100
Old National Bank.	1,200,000	347,385	20,243,790	100	175	190
Spok & East Tr Co.	1,000,000	452,753	9,937,074	100	105	110
Washington Tr Co.	200,000	131,825	1,698,844	100	150	155
Tacoma—						
Nat Bk of Tacoma.	1,000,000	529,566	18,394,894	100	135	150
Puget Sd Nat Bk.	300,000	54,287	3,604,653	100	100	125

WEST VIRGINIA—National banks Apr. 6; State institutions Apr. 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—						
Centre Wheel'g Sav	100,000	122,214	1,977,786	100	225	-----
Citizens'-Mutual	-----	-----	-----	-----	-----	-----
Trust Co.	600,000	362,500	5,937,731	100	145	-----
Half-Dollar Sav Bk	100,000	243,841	2,681,588	100	245	-----
Nat Bank of W Va.	500,000	523,660	4,614,007	100	165	-----
Nat Exchange Bank	500,000	625,320	5,520,761	100	215	-----
Cent Union & Tr Co	200,000	484,100	1,480,651	100	135	140
So Side Bk & Tr Co	100,000	193,000	1,600,000	100	225	-----
Dollar Sav & Tr Co	750,000	2,090,883	15,428,793	100	325	-----
Security Trust Co.	300,000	4315,089	3,426,071	100	210	-----
Wheeling Bank & Trust Co.	500,000	645,211	7,049,238	100	240	-----

WISCONSIN—National banks Apr. 6; State institutions Apr. 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—						
Batavian Nat Bank	400,000	421,420	4,079,750	100	215	-----
Exchange State Bk	50,000	36,343	839,036	100	150	-----
Nat Bk of LaCrosse	500,000	499,368	5,055,413	100	225	-----
Security Savs Bank	60,000	36,541	1,047,542	100	150	-----
State Bk of La Cr'se	100,000	131,624	2,166,687	100	210	-----
Milwaukee—						
Badger State Bank.	200,000	225,081	5,688,197	100	150	-----
Bay View Comd'S B	100,000	42,601	2,265,680	100	176	180
City Bank.	300,000	65,719	2,458,654	100	110	112
First Wisconsin N B	6,000,000	4,796,449	89,902,515	100	209	-----
Grand & 6th Nat Bk	200,000	39,909	359,895	-----	-----	-----
Amer Nat'l Bank.	1,000,000	318,548	11,246,885	100	118	120
Marine Nat Bank.	500,000	1,359,108	11,431,208	100	268	-----
Marshall & Halsey Bk	1,000,000	2,839,107	22,533,132	100	218	-----
Mer & Farm State.	200,000	132,556	2,803,450	100	112	-----
Mer & Manufac Bk	400,000	242,064	2,606,041	100	141	-----
Milw Comm'l Bank	100,000	41,327	1,842,656	100	-----	-----
Nat Bk of Comm'ce	1,000,000	573,241	10,150,421	100	141½	145
Nat Exchange Bank	500,000	858,175	9,453,146	100	210	-----
Second Ward Sav B	1,000,000	2,622,324	35,304,481	100	-----	-----
West Side Bank.	400,000	546,394	3,551,067	100	175	-----
North Ave State.	200,000	125,224	2,981,186	100	170	-----
First Wisc Trust Co	800,000	1,122,982	2,635,741	100	-----	-----

WYOMING—National banks Apr. 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—						
American Nat Bank	250,000	154,469	2,363,507	-----	-----	Per share.
Cheyenne State Bk	100,000	23,975	875,119	-----	-----	-----
Citizens Nat Bank.	100,000	168,937	1,776,118	100	-----	Failed
First National Bank	200,000	211,621	5,768,489	100	-----	July 9 1924
Stock Growers N B	400,000	91,529	3,800,655	100	-----	-----

CANADA.

Returns are all of date March 31 1925.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—						
Bank of Nova Scotia	10,000,000	19,500,000	176,922,581	100	266½	-----

ONTARIO.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Toronto—						
Bank of Toronto.	25,000,000	6,000,000	81,724,787	100	199	201
Can Bank of Comm	20,000,000	20,000,000	370,179,208	100	200	201
Dominion Bank.	6,000,000	7,000,000	83,575,255	100	195	196
Imperial Bk. of Can	27,000,000	7,500,000	85,402,757	100	185	187
Standard Bank.	4,823,400	2,900,000	62,956,394	50	-----	173

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